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etter omb ttacks urt six

people were hurt in a spate etter bomb hlasts at two post te sorting offices in Birming-

hree incendiary devices loded within half an hour the main sorting office in al Mail Street, and a fourth it off at a distric office in

lore than 2.000 workers e evacuated from the beed ting office - the largest in ope — as the tea time losions damaged a small a and destroyed a large nber of postal packets. One 2 was slightly hurt in this st and another five in a ger blast which caused a fire the Hockley office.

fe for terrorist

ib terrorist Fahad Mihyi was on four life sentences at the Bailey for the gun and nade attack on an El Al air-crew in Mayfair last August.

itles must go

) Astles, British-born alde to mer Ugandan dictator Idi ln, was ordered by a Kenyan gistrate to be extradited to inda to face a murder trial. al experts said he could be Uganda by today.

iliceman freed

constable questioned for days by police investigating. desth of anti-Nazi League from \$254.55n. to \$564.1bn; king the first to \$364.1bn; king the from \$894.5bn to \$895.4bn. ased but suspended from

issile go-ahead

sident Carter has decided to by the wage demands during the π of the MX missile, the first

arter praised

l ieral.

)7 crash report

ortromings by airliner tification authorities countries ed to the crash two years age a Dan-Air Boeing 707, says a evernment report. Back Page

"etroi plea-

irist boards, throughout tain are appealing to torists planning holidays, and to petrol stations, not to ue because of the petrol

rtages.

etnam pledge atman has signed an accord b Mr. Poul Hartling, the UN th Commission for Refugees owing for the orderly depar-e of all people wishing to

we the country.

artnell dies Norman Harmell, the man

o designed the Queen's wed-ig dress, died of a beart sack in King Edward hospital, undsor. He was 77. Page 4 riefly . . .

nator Edward Kennedy was oted as saying ha might run the U.S. Presidency next ar-but only if Jimmy Carter

10 bad held them bostage for i bour at Brisbane.

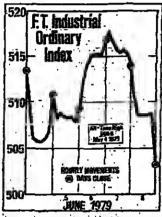
BUSINESS

Equities off 10.8; Gold at record

• EQUITIES reacted sharply to the current account deficit in the UK trade returns, the FT 30-share index closing 10.8 down at 503.2.

 GILTS were similarly affected, the Government Securities index losing 0.56 to close

• STERLING closed 25 points down at \$2,0630, the pound's index falling to 67.2 (67.3). Dollar's trade-weighted index closed at 86.8 (87.0).



• GOLD rose \$24 an onnce to close at an all-time high of \$2792. The New York Comex June settlement price was \$280.50 (\$277.50).

• NICKEL: Three months quota-tion was £102.5 a tonne lower at £3.262.5. Page 29

• WALL STREET clesed 1.82 down at 835.15.

Soames warns on pay claims

next pay round on the basis of tegic nuclear system to be the Government's latest top t by the U.S. in a decade, salaries pay award 'would not White House announced stand up," according to Lord Soames, Lord President of the Council Back Page. Ci Service pay offer, Page 4

sident Carter's decision to . RRITISH RAIL has secured tinue U.S. sanctions against a new source of diesel fuel babwe Rhodesia was supplies from British Petro-dauded by Dr. Kurt leum, which has allowed it to Idhelm. UN Secretary soften the planned 7 per cent neral.

Back Page. cut in diesel passenger services to 2 per cent Back Page. Other to 2 per cent. Back Page. Other

oil crisis reports. Page 2 • U.S. Federal judge imposed \$6.1m in fines on seven international shipping lines-including Atlantic Container Line of Southampton—and 13 execu-tives, all of whom pleaded no contest to price-fixing charges.

• EUROPEAN Commission's plan for an ambitious "scrap and build" programme to boost the EEC's ailing shipping and shipbuilding industries are understood to have met with

serious opposition member states. Page 2 . WORKERS at the Burnt island Fabricators yard in Fife building essential modules for Texaco's Tartan oil platform voted to call off their three-

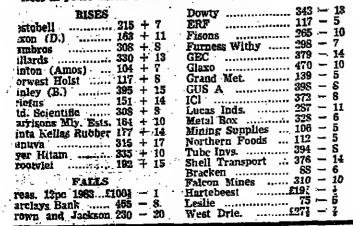
week strike and return to work tomorrow. Page 4 TUC will resist Government attempts to downgrade the National Enterprise Board or hive off profitable parts of nationalised industries, Mr.

David Lea, assistant general secretary, said. Page 4 COMPANIES

• THOMAS FRENCH and Sons raised taxable profits in the half-year to March 31 from £540,231 to £774.944, on turn-over of £7.34m, against £6.76m. Page 20

DUR young airline hostesses erpowered a bijacker armed th a double-barrelled shotgun (\$59.3m) from FFr 377m previously. Page 29

HIEF PRICE CHANGES YESTERDAY rices in peace unless otherwise indicated)



Capital inflow offsets £1bn trade deficit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

on the current account of its balance of payments in the first four months of this year. But this bas been more than offset by substantial inflows of capital which have boosted sterling.

The trade figures for February to April had been beld up until yesterday by the impact of the Civil Service industrial dispute. The current account deficit now revealed is much larger than the City bad

Balance of Payments Surplus and tables Page 4 Editorial Comment Page 18 Lex Back Page

been expecting and both sterling and stock market prices fell.

Sterling at one stage dropped by 11 cents against the dollar but later railied to close 25 a rapidly improving oil balance points down at \$2.0630. The as a result of increased productrade-weighted index, measurtion and higher prices for North ing the value of sterling against a basket of other currencies, there has been an average fell 0.1 on the day to 67.2 after monthly deficit on visible trade 67.4 at noon.

Io the gilt-edged market, an average deficit of nearly immediate falls of a point in £170m last year. Ionger-dated stock were limited This prospect has been one longer-dated stock were limited This prospect has been one to half a point at the close. But of the reasons why sterling has shorter-dated stock finished The FT 30 Share industrial quarter—did not have an even Sérvice disputes roughly of the rise in the pric Ordinary Index, which had been larger impact on either the cancelled each other out. But and other commodities.

BRITAIN had a deficit of £1bn 5.4 down before the news, finished 10.8 lower at 503.2.

The figures are distorted not only by the impact of the Civil Service dispute and the road haulage strike but also by a possible erratically high level of imports, especially cars.

Leaving aside all special ex plenations there has probably been a underlying deterioration since the second half of last year when there was a current account surplus.

Adverse effects amounting to £450m from the Civil Service dispute (due to under recording of imports) bave yet to show in the figures. But the official expectation is that once these effects are out of the way, the current account should be broadly in balance on a 6 to 12

month view.
This is supported by hopes of Sea crude oil. So far this year in oil of £88m compared with

been so strong this year. The around their lowest levels of a big current account deficit point down because of fears explains why capital inflows estimated at £1.55bn in the first

BALANCE OF PAYMENTS

	Visible trade	Invisibles	Current
1978 1st.	596	÷227	-349
2nd	- 173	÷381	+208
3rd	-367	÷521	+154
4th	- 39	÷489	+450
1979 1st	-1,181	÷394	-787
Jan	-126	÷132	÷ 6
Feb.	-766	÷131	-635
Mr.	289	+131	-358
Apr.	-327	÷110*	-217*
* gray	risional		

official reserves or the exchange

rate.
These capital inflows have yet to make a significant impact on the domestic money supply uncertainty on exports is which is growing at slightly whether the rise in volume in above the upper end of the March and April represented official target range.

The latest figures will not result in any sudden revision of Tuesday's Budget by Sfr Geoffrey Howe, the Chancellor. But the decisions are anyway likely to have been affected by the broad picture of buoyant imports and a strong pound. This may lead to a relaxation of exchange controls.

In the first four months of the year as a whole the impact of the road banlage and Civil

the Trade Department believes the level of imports may have been erratically high "so that the deficit overstates the under-

	trade	Invisibles	SCCOUNT	lying position." The volume of imports of
	596	÷227	-369	road vehicles in the first four
	-173	÷381	+208	months of the year was, for
	-367		+154	example, 26 per cent higher
_	- 39	489	+450	than last year's average level.
	-1,181	÷394	—787	It is possible that imports may
	-126	÷132	+ 6	have been boosted by excep-
	-766	÷131	-635	tional stockbuilding in the first
	-289	+131	-358	quarter. A less comforting
	-327	÷110*	-217*	explanation is that the recent
31	risional			consumer boom has led to a
	Source: (Department	of Trade	further rise in the penetration of the home market by imports
				of the name market by amports

of manufactured goods. On the export side sales to Iran and Nigeria have dropped by more than £100m a month compared with last year. The

The unfavourable trend in the volume of exports and imports would have had an even larger impact on the trade figures but for the rise in sterling. The result was that by April the terms of trade—the ratio of export to import prices-were nearly 2 per cent higher than in December. This was in spite

Under a third voted in UK Euro-poll

BY RICHARD EVANS, LOBBY EDITOR

LESS THAN a third of Britain's They can scarcely claim to have electorate voted in the first an overwhelming mandate from direct election to the European the electorate. Parliament with a display of What has been presented by apathy which dismayed polipro-marketeers, as an historic ticians in all major parties.
As a low turnout is held to

a runaway triumph in the when the results are declared throughout the European com-munity late tomorrow and throughout Monday.

If the May general election result was repeated the Con-servatives would have gained 49 of the 79 UK constituencies but the Labour Party was last night preparing itself for an even more substantial defeat. Some Labour leaders predicted that the party would win well under 20 seats, and possibly as few as 12.

The scale of the apathy will force political leaders in all March and April representations with a catching up on the low figures of the previous two figures of the previous two Market partners. Labour's pro-Marketeers will find it harder than ever to hold the line against anti-Market pressures. Alrs, Thatcher will probably he obliged to make more urgent demands for EEC reforms.

The major anxiety for the Con-servatives is that the appalling turnout will confirm the UK as the least committed Europeans in the Common Market and will of the rise in the price of oil make the task of the new Stras-and other commodities.

multi-national election and the As a low turnout is held to means of restoring dyoamism favour the Conservatives, the to the Community turned out prospect is that they will score to be a massive electoral flop in the UK. With turnout figures available last night from 53 constituencies the average vote was a fraction over 31 per cent compared with 76 per cent at the general election.

A low poll bad been widely anticipated but the general expectation was that it would approach 50 per cent. But no constituency outside Northern Ireland topped 40 per cent— the highest was Devon with 38.7 per cent. In Liverpool the turnnut was a derisory 23.5 per

An initial analysis suggested that the Conservatives benefited from greater abstentions among traditional Lahour voters as polling in urhan areas was significantly lower than in rural constituencies.

An exception to the general trend was in Northern Ireland where one constituency was returning three members under a Proportional Representation voting system the turnout was about 60 per cent overall. In Continued on Back Page

Map Page 3

Iran to nationalise all privately-owned banks

ANDREW WHITLY IN TEHRAN

affects 13 joint venture banks body, which is believed to see with foreign minority share-holdings. a link hetween the role of the private banks under the Sbah

In a brief radio announcement, Dr. Mebdi Bazargan, in his regime.

Prime Minister, said the takeover was being undertaken in to coincide w the interest of the public.

banking system was suffering from a lack of confidence and that large amounts of capital had been sipboned off by bank affected. owners who had fled ahroad shortly before the revolution.

The decision contradicts the public and private reassurances of the past few weeks of Mr. Ali considered and that the interests of the joint venture any reorganisation.

seriously.

BY LESLIE COLITT IN BERLIN

proceedings against the three banks, Deutsche Bank, Dresd-ner Bank and Commerciank,

an illegal "co-ordination of

terest rates on

husiness practices."

and the high level of corruption

The appouncement was timed to coincide with the weekly public holiday on Friday, when Mr. Ali Akbar Moinfar, bead of the Plan and Budget Organisation, added that the Draws of the Plan and Budget Until Monday. During this time, Dr. Bazargan said Government inspectors would examine the records of the 27 banks

As a first step, a Government director is to be appointed to the Boards. The indications yesterday were that the banks would be allowed initially to keep a considerable amount of Mowlavi, governor of the commercial freedom, but that Central Bank of Iran that a full rationalisation of the nationalisation was not being system, involving the merger or closure of at least five or six interests of the joint venture banks, including some with banks would be safeguarded in foreign interests, would follow

Nationalisation was a policy Foreign hanks have been measure incorporated in a draft limited legally to 35 per cent version of the new constitution stakes in the Iranian banking published in the Press last system. There are two excep-month, but was not taken tions the 56-year-old Russo-Iran Bank, owned wholly by the

German banks collusion 'proved'

THE WEST GERMAN Cartel ing so long after the change in Bundesbank raised discount and Office will soon inform the three their loan charges before raising Lombard rates at the end of

largest West German commercial banks that it has substantiated its claim that they colluded in changing their in-

yesterday that officials would "shortly" notify the hanks of

bad good reasons for these pro-

last month on the grounds that ceedings," he said.

that the cartel office bad not their action in delaying in—
The three banks baye strongly been "irresponsible in causing

creases in interest rates on denied the cartel office's the banks to be talked about savings accounts until 12 days after they had put up interest on customer loans constituted on customer loans constituted the claim that they had made vet to be described in calculation.

THE IRANIAN Government There is speculation here that Soviet Union, and the Foreign yesterday announced the the decision was taken by the Trade Bank of Iran, in nationalisation of all privately shadowy Revolutionary Council, which a group of banks led by owned hanks. The decision the ruling clergy-dominated Bank of America have a 40 per cent interest. It was not clear whether the Soviet bank will also be affected by the nationalisation decree. The foreign investment to be

taken over, as a percentage of paid-up capital, amounts to only £S4m. This is much less than expected in view of the size and rapid growth of the Iranian banking system, because the Iranian hanks tend to undercapitalise. The British Bank of the

Middle East, part of the Hong-kong and Shanghai Group, has a 35 per cent shareholding in the Bank of Iran and the Middle East Standard and Chartered also has 35 per cent in the Irano-British Bank, Both these Iranian subsidiaries have been struggling over the past nine months.

Two privately owned develop-ment banks, the Industrial and Mining Development Bank of Iran, and the Development and Investment Bank of Iran, have nominal British shareboldings Lloyds, Midlaod and Barclays in the former, and Williams and Glyn's in the latter. Reaction Page 2

other and would go to court if the cartel office fined them.

spoken by the courts." He added

Fully aware of this, Herr

Thomson to sell holidays direct BY ARTHUR SANDLES THOMSON TRAVEL, part of guide. the growth could be acceptable to the trade; done nothing; or gone ioto direct-sell, to set up a direct-selling package tour company, cutting out high street travel agents. The move follows Scandinavlan and Martin Rooks, and this negani-would have been over-reacting.

other British direct-selling sation may carry more than organisations gaining an increasing slice of the UK travel

The move is hound to anger travel agents upon volument Thomson relies for the bulk of its bookings for Thomson Holldays. The new company, which will release its first brochure in the autumn, will be totally separate from Thomson Holidays with different staff, buildings and name. The new operation is to be called Sterling

Initially Sterling plans to have a capacity for the summer of 1980 of around 30,000 boli-days but, if the progress of sions, which would have been other similar operations is any ineffective and prohably un-

Holidays.

Mediterranean. Spain.

Thomson said last night that £ in New York

Sterling will sell holidays In

mainly Italy, Tunisia and

The move is particularly omlnous for retail travel agents since Thomson is by far biggest tour operator in Britain. Most would now expect the other hig companies, notably Cosmos and Horizon Midlands, to study their own positions.

as the market strength of direct selling grew, the company bad three choices. It could have fought back through agents,

said Mr. Roger Davles, assistant

managiog director of Thomson Travel In the past two years, two Scandinavlan direct-selling tour operators, Vingresor, have started successful operations in Britain. There bas been some talk of other

European companies, notably German, entering the UK. News Analysis, Page 4

June 8 Previous

Stockmarket Opportunity

Pre-budget appraisal

Schlesingers expect a firm Budget statement next week confirming the new Government's radical approach and commitment to a free enterprise economy. Whilst there remain many problems to be faced, and Stockmarket sentiment has recently been understandably affected by the oil situation (despite Britain's unique position with North Sea oil), Schlesingers believe that, given such a Budget, there is a good buying opportunity in the U.K. Stockmarket over the coming weeks and months for investors taking a medium term view (x-4 years).

Schlesingers particularly recommend the following 5 of their Authorised Unit Trusts, all invested in U.K. equities:

Short-term

problems

often provide

opportunities.

ejo

edium-term buying

MarketLeaders Trust

(Aim: growth and income)

Fully invested in a diversified portfolio of "blue chips", ideal as the 'core' holding in a U.K. portfolio.

Since hanch, offer price up 52% (F.T. Ordinary Index up 52%). Current estimated pross yield, 4,36% (at 35.0p xd).

Distributions paid on 8th Jan and 8th July.

Investment Trust Units A concentrated portfolio of U.K. orientated investment trusts giving above average yields and discounts of around 20% on underlying assets.

Since launch, offer price up 26% (F. T. Ordinary Index up 9%). Current estimated gross yield 4-05% (R 11.5p xd). Distributions paid on 14th Jan and 14th July. U.K. Growth Trust

A managed, concentrated portfolio – 50% invested in U.K. orientated investment Trusts and 50% in selected U.K. growth stocks.
Since brunch, other price up 15% (F.T. Ordinary
Index up 3%), Current command gross yield 4.48%
(as 25, 19 2d), Distributions paid on 25th June 2nd
orth Describer.

Special Situations Trust (Aim: capital growth)

smaller companies, recovery, asset and hid situations. Best performing U.K. trust 1978. Since hunch, offer once up 7.2°, (F.T. Ordinary Index up 0.0°,). Current estimated gross yield 1,70°, (3: 4,3.50). Distributions paid on 18th May and 18th November. Property Shares Trust

(Aim: capital growth)

A well diversified method of investing in this highly volatile, high performance sector. Second best performing unit trust this year to

Since lunch, offer price up 69% (F.T. Ordinary Index up 8%). Current estimated gross yield 1:53% (at 42.2p). Distributions paid on 6th Arti.

PIMS-financial planning advice Minimum investment in each fund

is £500. Investors of £2,500 or more in fund, or £5,000 between funds, will receive Schlesingers' Personal Investment
Management Service (PIMS), including
detailed portfolio reports and invitations to the PIMS investment meetings. Schlesinger PIMS also features a full advisory service on

Upon request Schlesingers will issue PIMS reports for 3 months free of charge.

zenray.	managed for color		TO THE PARTY OF TH	, epo-101	-	
	Performance	Record-12mo	onlins to June 1.19	79 (Source: Р	lanned Savings)	
Market Leaders	Investment Trust Units	U.K. Growth	Special Situations	Property Shares	F.T. Ordinary Index	F.T. Actuaries All-Share inde
+22%	+21%	+27%	+49%	÷52%	+11%	÷25%
chlesinge	rs manage o	er £12000	0.000 of priv.	are institut	ional and be	nsion fund
Please send r	Street, London S ne full details of the arly interested in	hese unit trust	MR/ARC Address	\\		
Please send n	ne free PIMS rep	orts for 3 mon			Not applical	ile to Eire) 111 g
		S	chlesii	ığers		

In raising savings rates which office had not yet established. It also claimed that the banks followed changes in the German the exact delay in the raising had made unfair profits by wait- interest rate structure after the of interest rates.

For latest Share index phone 01-246 8026

Coal: why Britain's power stations will

Insurance: when to tell all 6

- CONTENTS -Savings: taking money abroad Motoring: doing up old beauties ... Travel: seeing British gardens Property: a country cottage

then allow the banks to reply Kartte said: "It is clear that before imposing a fine. "We the final word will have to be

the claim that they had made yet to he determined. Herr unfair profits out of the delay Kartte said, because the cartel

tments	16 `	Finance and Family FT-Actuaries Gardening Golf	5 32 13	Mining Money & Exchang Motoring
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_		Letters	78	Travel
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erd Puzzia		London NY & Over-		UK News:
No Diery		seas Markets 5-2	.32	General
n. Guide	16	Man of the Week	36	Unit Trosts

The cartel office announced the cartel office's findings and

Gardening: plants without soil 13 Weather _____Your Savings/Inv. DIFFER FOR SALE Britannia Financial Gartmore Fund ... London Life M & G Group

Plan to boost **EEC** shipping comes under fire

BY GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission's gramme would be spent on plan for an ambitious "scrap and build" programme aimed at hoosting the EEC's ailing industries is understood to - have run into serious opposition from a number of member

The proposals for a \$191m-a-year programme, in which the scrapping of an annual 2m compensated gross registered tons of shipping would be linked to 1m tons in new huild-ings, is being chiefly opposed Denmark, the Netherlands and West Germany.

Other memoer states are reportedly still uncommitted while Italy favours the idea and the UK is considering it sympathetically.

The twin aims of the scheme sre to betp reduce over-capacity in European shipping while raising the EEC's shipyards' 1980 output from an expected 2.4m tons to 3.4m tons. The hope is that the additional work provided by "scrap and build would help tide European shiphuilding over until the expected 1983 pick-up in world-

according to a government

The Dutch advisory group has

make good "the considerable ground that the Netherlands has

ost in comparison with other

countries in Europe." The

seven-country survey was carried out by General Tech-

nology Systems of London.

Sharp rise

By Victor Mackie In Ottawa

Government figures released

largest 12-month deficit.

in the fourth quarter of 1978.

to \$5 11 U.S. cents in New York

Statistics Canada, which released the figures, said the

trade surplus, normally one of

of the world, dropped to a dis

quarter of 1978.

imports

advisory croup set up to study

BY CHARLES BATCHELOR IN AMSTERDAM

presented its first report after the plan in view of the limited success of earlier and similar

The British Covernment has and development programmes.

providing intentives for shipowners to scrsp vessels and on subsidies amounting to 7 per cent of the price of new buildings.

Opposition to the plan hased on the view that it amounts to little more than a new system for subsidising ship-huilding and that it would fail to prevent the cootinuing rundown of the industry.

But Commission officials commented vesterdsy that, although a key meeting with representa-lives of EEC member govern ments io Brussela this week had failed to produce agreement on the future of "acrap and build" the scheme is still under dis-

The officials described the prospects for a further meeting here on June 14 with EEC sbip-owners' and shipbuildera' rep-resentatives as "positive." But in addition to the disagreement that remains between member governments on both the overall strategy and on the questions of finsocing and duration, there is also a serious problem of timing. --If-" scrap and-build " is to be introduced at all, it should be hefore the end-of this year, and

THE BRITISH Government's country, "chlps," the report European country in which an approach to stimulating its said. Funds totalling £23ām evaluation of the social impact micro-electronics industry could have been provided, with the of "chips" has received as much

contain lessons for the Dutch, emphasis being on the applica- attention as the technological

tion of the new technology.

the social impact of silicon for Britato's relative economic and, to a lesser extent, the UK chips. Trends in West Germany decline, little attention bas yet on developing a national pro-

and Sweden could also he been paid to the potentially duction capacity for micro-iostructive for the Netherlands, negative social economic con- electronics is less relevant to

British Covernment projects,

West Germany has taken few specific measures to develop

micro-electronics, although the

problems are rerelying considerable attention within exiting, mure hroadly hased, research

prepared the most extensive Although programmes in increasingly difficult for gov-programme to stimulate the Sweden are in a relatively eroments to follow develop-development of any European early stage, it is the only West ments, it noted.

sequences, however. The report

elections have to be held. Let heroes the people decide."

The speaker is Sr. Roberto bank of war-torn Nicaragua which is under a state of siege and is being bled economically sud, more tragically, literally. More than 100 people are

estimated to have died this week in the fresh fighting between opponents of Gen. Somoza, whose family have ruled the country for the past 44 years, and the 15,000-strong National Cuard propping up the régime. So far this year, the Red Cross and local buman rights commissions estimate, more than 3,300 people have died in the civil war which erupted last September and shows no signs of abating

The Left-wing Sandinista second yes guerrillas, who are spearheading he added. the opposition to Gen. Somoza, now control a substantial part of the rural North and pockets in the South near the Costa Rican border.

Somoza apart from his Cabinet, in 1977.

who are trooped out at Press conferences to applaud the President.

The IMF credits are a lifetime to Nicaragua, which since last November has failed to pay

Businessmen, the Church, the interest on its loans.

the Netherlands because of the

detailed review of the present

valion, however, makes it

William Chislett, in Managua, assesses Somoza's future

The bleeding of Nicaragua

"WE MUST have a political workers, even schoolchildren solution. Our economy cannot are ranged against Gen. Soundza. he crisis any more. Free The guerrillas are regarded as "This

cemetery before Somoza goes." forcer Barquero, the tired and a journalist on the opposition nervous president of the central newspaper La Prensa, suio. The Government will try to silence the paper under its state of siege powers. Whether the guerrillas suc-

ceed in toppling Geo. Somoza. or the conflict drags on. Nicaragua is gradually ocina brought to its knees. This is making the task of

any post-Somoza government more and more daunting and increasingly, is casting a shadow over other Central American dictstorships.

"There will he zero growth this year," Sr. Incer Barquero predicted. If it were not for the \$65.7m standby credits granted by the IMF in May, the economy would register a second year of negative growth. In the Central American con-

text. Nicaragua has been a fairly successful economy averaging between 5 and 6 per ceof growth rates in the last decade. Managua, the capital, displays
a tense calm, heightened after
the curfew. Few people profess any allegiance to Gen.



Sandinista guerrillas guard one of their outposts on the perimiter of Masaya, seen to be a springboard for an assault nn Managua, a few miles to the north.

The central back notified its the country. The government creditor, beforehand, and so received \$150m less in 1978 than far, there has been no question in 1977. Taxes have slumped. private foreigo debt is \$1.8bn.
There credit will enable
Nicaragua to refloance \$200m of 11g public foreign debt, and floance its capital account deficit which last year was \$275m, compared with \$63m in 1977, 5r. Incer Barguero said.

with many businessmen moving briog abroad. The nervousness of year.

pended on foreign borrowing, but now the money is no longer coming in. As a result, imports have greatly declined and industry is not expanding.

But for a fairly good harvest, the situation would he even more dire. This year's cotton crop is put at \$150m., \$10m more SSUm flight of capital last year, than in 1978, and coffee will with many businessmen moving briog in \$200m, just like last

the great reduction of credit to marked, social effect on the

population, with increased un-employment. The inevitable devaluation of the cordona by 2 per cent in April has led Sr. Incer Barquero to estimate that inflation this year will be between 20 and 25 per cent, against 10 per cent last year. As the crisis worsens, more and more people see the urgency of a political solution.

But there is no sign of this. The two main opposition umbrella organisations, the Broad Opposition Front (FAO) of husinessmen and intellec-tuals, and the Sandinistas' political wing, the National Patriotic Front (FPN), are still squabbling over how many seats each party ahould have, in the event of a "national Governheing set up after

The FPN la taking the lime-light away from the FAO as the guerrillas push ahead with what they claim is the "final nffen-

Bul at least the splinlered opposition is talking. "Somoza and his opponents have not sat down together yet." the central hank president says. "Both sidea have to give and take." Who, then, should make the first move? "Somoza," he replied. Will he? He was not

General Somoza has remained in his aptly named "bunker" compound all week, except for day out tu hoost the morale

Iran move surprises foreign bankers

ALTHOUGH many forel bankers had ben expecting the nationalisation of Iran's bank the suddenness of yesterday

banks around the world by ar prise. As it was the week-end Iran, head offices in Europe at North America were having great difficulty in contacts The general picture, however is that there is little dire

foreign hanking involvement Iran. Foreign banks have n been permitted to do banki business in the country on the own account for many year The only exception appears be Bank Russo-Iran, which owned by the Soviot Union

Typically, foreign banks a involved in Iran through eith ity stakes in joint venture han with majority Iranian shar holders. There are roughly dozen of these so-call, "mixed" banks which accou-for around a fifth of the tot assets of the banking system, Among the British has banks Standard Chartered h probably the biggest investme -although it only has four sta posted to its affiliate. It has a Bank, which has been a prin target for rioters during the revolution. The bead office Avenue has be destroyed by fire and at lea half of its 13 branches has also been badly damaged.

A spokesman for the bank Landon was rather phi sophical about the nationali tion: "This has happened us before." The bank does expect to lose much from the move.

British Bank of the Midd East, a Hongkong and Shangh Bank suhsidiary, has a 35 per rent stake in the Bank of Ire and the Mid-East. Its inves ment bas a maximum boo value of £5m. This bank he traditionally had very stror links with Iran, and had to pu

return eight years later.

British Bank of the Middi
Fast bss four British staff i pulling them out. An offici-commented vesterday: "W doubt if they will need our se vices any more." He added the international bankers "have t

be nimble on their feet thes Williams and Glyns Bank h winning and tryps. Bank had a per cent stake in the Do velopment and Industrial Ban of Iran with a book value c around £500,000. It also ha advances of £2.5m outstanding to the bank. Williams and Grant has been williams and discourse. has been Irying to dispose c and an official said yesterda the bank was "delighted" wit

the Iranian move. In fact a number of banker in London felt that the natioo-lisation of the banks was a encouraging sign since it ind cated that the Government taking overt responsibility for banking system which is in-terrible mess. External pa-ments have heen arriving ver late, and foreign banks bar found it very difficult in th past year to conduct busine with their Iranian counterpart Algemene Bank Nederland

one of the more heavily i

volved western banks.

Iran pipeline closure 'a mistake'

BY ROGER BOYES IN BONN

IN A THINLY-VEILED appeal hetween the Soviet Union and agency had not yet been in to Iran. Ruhrgas. West German's lran was "uneconomical." contact with Ruhrgas, he was yesterday stressed the import reporters, said the breakdown go ahead with the supply plans, ance of the three-cornered gas of the IGAT-2 deal would not Although he was reluctant to supply. Europe. The National Iranian that the Soviet-German end of Oil Company (NIOC) has the agreement was not in ling to forgo the substantial threatened to close a Soviet-immediate jeopardy. hard currency payments Iranian pipeline project which forms the basis of the agree-

chairman, sald the ending of

Herr Llesen, speaking to

Under the 1975 agreement,

the Soviet Union was to receive over 13bn cubic metres a year Herr Klaus Liesen, Ruhrgas from Iran. Moscow would then via a "switch agreement" supply the agreement would be a mis-take, as it was of "great Soviet and Iranian gas to West economic significance both to Germany, France and Austria

confident that Moscow would agreement between necessarily have a serious effect explain why this should be so, Tehran and Western on German gas supplies, and officials have suggested that the USSR would probably be unwilhard currency payments involved. The three European purchasers are paying for the gas 80 per cent in the form of

equipment and technology and 20 per cent in hard currency. If the Soviet-European agreement is maintained, the USSR will have to make substantial the purchasers of the gas and over 25 years beginning in the sacrifices—possibly reducing its especially to the suppliers." The .mld-1980s. West Germany is supplies to Comecon countries statement was clearly aimed at expected to take 50 per cent the Iranian Covernment: a of the gas, France a third and senior NIOC adviser, Mr. Ali Austria 16.6 per cent.

Nabeah said on Wednesday that Herr Liesen said year day lems of transporting gas across that although the Soviet gas the USSR.

Warning over S. Africa fuel cuts

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S drastic fuel the economy—industry, com- almost 40 per cent down on saving package could bring the merce. / agriculture, mining, the last quarter of 1978.

The key element in the package-the size of the mandatory cuts to be imposed on bulk report on the likely effect on consumers—is heing kept a output and employment of cuts closely guarded secret. But already the near-40 per cent the most likely compromise is price rise for petrol and diesel, in the 15 to 20 per cent range, combined with tougher speed Ouite apart from having to limits, and garage sales restrictions, has caused gloom throughout industry.

Representative committees set

recovery of the economy to a transport and civil engineering, standstill, and push the annual inflation rate to 15 per cent, economists warned yesterday.

transport and civil engineering, as well as the oil companies themselves—are waiting to hear what cutbacks the Government will order.

Although they were asked to

rsnging from 30 to 50 per cent,

Ouite apart from having to pay spot market prices of up because of the lower oil bill, to \$40 a harrel for 90 per cent and because the consequent of its supplies; South Africa's economic depression would difficulties are magnified by oil probably cut other imports as

However, the oil crisis is unlikely to bave a negative effect on the South African balance of payments. If oll imports recover to a normal level, the Covernment still expects the R2bn extra cost to be covered by higher prices for gold, diamonds, and other mineral exports.

able to ohtain its regular supplies, then the current account surplus can only be bigger, both bocause of the lower oil blli,

If South Africa remains un-

4% growth in industry output for France.

By Terry Dodsworth in Paris FRENCH INDUSTRIAL outp. s expected to improve by abc four per rent this year, desp a recent maderation in the # of growth.
This forecast, from

French Employers' Association ia based on its monthly survin May. It says that althou there is nothing now to sugg a further acceleration in grow industry is unlikely to suf a serious setback during 1 rest of the year.

The report paints a plct of unspectacular improve in industry, indicating that faster take-off of the econo ls being prevented by stag tion in consumption and modest rate of investment. Three factors point to

maintenance of the upturn co pared with last year. First, exports are continu to do well, and French co panies expect further improment. Second, public exper ture, while not giving a hoost to the economy, is reviding adequate support. The

stocks are atili relatively lis indicating that demand holding up.
The performance of individ industries continues to 🔻 widely. The analysis shows example, that the mechani

industrica have experien about two per cent grow after a decilne of one per c last year. In the electrical sect

electronic components are do particularly well, and the mo industry is enjoying a sustait upswing.
The chemicals industry

slipped slightly, and textiles once again facing proble

FINANCIAL TIMES, published except Sundays and holidays, subscription rates \$365.00 per set Second class postage paid at York, N.Y. and at additional magnitude.

Italians fear apathy may in Canadian cut into Europe vote

Silicon chip lessons for Dutch | Japan fuel

ion of the new technology. and economic aspects. The Given the need to make up emphasis in France, Germany

group said.

BY RUPERT CORNWELL IN ROME

elections to the European Parliament, after a campaign 5unday.

limited in effect to just three Most interest centres on days because of last weekend's whether the Socialists, as until A POOR trade performance combined with a traditional shortfall in international travel inconclusive general elections.
Official campaigning cessed and service payments has left Canada with a first quarter

Canada with a first quarter deficit. seasonally adjusted, of earnest only on Wednesday. But CSI 696hn with the rest of the mingled with the parties hopes that the outcome might strengthen their hands for the here vesterday show that during lengthy process of bargaining the 12 months ending March 31, dite to start soon for the next the country spent C\$66.147bn national Covernment, is the fear more abroad than it look in its that apathy might cut heavily

This year's first quarter big, Giulin Andreotti, the care-deficit is well over double the taker Prime Minister, called this week in Palerino for a high turn-CS637m deficit for the first out, warning that unlike in national elections there would be no chance to delay voting It is a slight improvement. however, from the C\$1.765hn current account deficit incurred until Monday morning.

Voting in Italy is traditionally extremely high. But the figure Last year Canada spent C85,28bn more abroad than it of just under 90 per cent last

CONSIDERABLE uncertainty politicians. The fear is widesurrounds the outcome of to- spread that the lesser immediacy morrow's Italian vote for direct of the European vote might see a further significant fall on

> recently has seemed likely, will be able to cash in on their links with other prominent European improve on the share of 9.8 per cent of the poll they managed in the national elections.

> If they do, it could be that the Socialists, which effectively holds the balance of power here will have a greater margin of the Christian Democrats, thus enabling the formation of a Covernment with a majority in Parliament.

A further intriguing point is to what extent Italian voters, this time not electing a national Parliament, may switch away from traditional Christian Deoiccrat and Communist allegiances weekend was even so a drop towards some of the smaller from previous general elections, more conventionally "Euro-The latest figures had little from previous general elections, more conventionally "Europericon on the Canadian dollar, which has warried many senior pean" parties of the centre, however, with the curency rising

UK, Chile 'to restore ties' BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

the strongest features of Canada's account with the rest appointing CS426m during the first three months of the year. This compares with a surplus of CSt.2bn in the corresponding period last year.

It also represents a substantial British ambassador was recalled. It also represents a substanfrom Santiago after the torturtial drop from the C\$\$40m suring of Dr. Sheila Cassidy, a British surgeon, at the hands of plus in the previous quarter. Although there was a slight DINA, the Chilean secret police. Increase in export sales during

BRITAIN IS likely to restore Chilean capital. The dispatch of full diplomatic relations shortly a new Brilisb envoy to Chile has with the military government of been expected since the election have promised to take more account of trade and less of buman rights considerations in their dealings with Latin

America. Yesterday the Export Credit uarantees Department Guarantees annouoced that it was immed-

to be cut By Richard Hanson in Tokyn

oil supplies

EXXON CORPORATION has

notified three Japanese trading continue supplies of Fuel Oll A at the end of this year because supplies of crude oil and products are so tight.

existence of the electrooics group Philips, the advisory The cut-off will affect the fisheries and agriculture sectors from next year, with prices This study is only the first part of a much deeper analysis to be carried out, it added. A expected to increase sharply. Fuel Oil A is imported under a special tax-exempt Governstate of the industry in the Netherlands has not yet been carried out. The speed of innoment quota for use in those

Exxon is one of three major sources of Fuel Oil A, most of which is a blend of all and gasoline. The three trading companies — Itoh, Nichimen and Nissho-lwal — imported about 312,000 kilolitres from Exxon last fiscal year. The other sources are the Soviet Union (480,000 kilolitres) and Caltex

Exxon will continue to supply its own subsidlary in Japan, Esso Standard Sekiyu KK, which imports about 80,000 kilolitres

a year.
This is the first time Japan has received formal notice of a cutback in oil product supplies. The major oil companies had already notified Japan about cuthacks in crude oil.

The domestic refinery industry will not be able to make up for the slow-down in Imports of the fuel oil because of their own shortage problems.

Germans turn to diesel cars

By Guy Hawtin in Frankfurt THE WEST German motorist is

turning more and more to the energy-saving diesel engine. The latest car registration statistics show that the share of the market held by diesel cars has risen by close on 70 per cent within 12 months. According to the West Cer-man Federal Motor Transport diesel-powered cars

3.4 per cent market share in the same month of 1978. Total registrations in April amounted to 290,536 vehicles. This brings new car registrations in the first five months of the

Therefore, the West German motor manufacturers seem cer-

The comeback of one of Mao's many wives

accounted for 5.7 per cent of total registrations in April this This compares with a

year up to 1.6m—7.5 per cent more than in the comparable period of 1978.

up for all the major sectors of imports in the first quarter being Violence mars Egyptian elections

BY ROGER MATTHEWS IN CAIRO

PRESIDENT 5ADAT's National Democratic Party was yesterday moving towards its widely-.general election expected results showed the

party's candidates in inner Cairo constituencies collecting an overwhelming percentage of the votes, with a similar picture emerging from Alexandria. voting were married by clasbes Aviv: Israeli Air Force aircraft between rival groups of attacked Palestinian targeta in

supporters. Two people died and about 30 were reported injured throughout the country. A stream of accusations

tary numbers, with the Liheral the ceasefire arranged a week Socialist Party in third place. The main interest will be to see how well the nearly 1,000

independent candidates fare, as among them are a wide crosssection of political allegiances not legally allowed to he June 19.
formed into a party.

Meany David Lennon writes from Tel

Southern Lebanon yesterday for the first time in two weeks. The raids came only two days after the PLO announced it was withabout voting irregularities, has drawing its forces from the come from the left-wing population centres in the south. yesr.

Of the domestic motor manufacturers, Volkswagen, Daimler-Benz and Ford have been showing the most Increase in export sales during the quarter, this was more than the quarter, this was more than overlaken by a sharp surge in more to this effect from the term credit.

The Foreign Office yesterday iately resuming cover on UK Benz and Ford have been showing the most powerful growth rates.

The Foreign Office yesterday would not comment on strong exports to Chile sold on medium ing the most powerful growth rates.

The Socialist Labour Party is Nations loterim Force in Jerusalem.

expected to have the second Southern Lehanon (UNIFIL) largest number of Parliamen was trying vesterday to revive was trying yesterday to revive

> The Security Council has been called to meet in New York on Tnesday to consider extending the mandate of the 6,000-man UNIFIL force, due to expire on

> Meanwhile, a survey carried out by an Israeli research institute bas shown that at least half Israel's Arab population does not recognise the State's right to exist, and 64 per cent regard Zionism as a racialist movement.

Our Damascns Correspondent adds: Intensified contacts are going on between Arab Govern-ments to take "sanctions" against Canada if it implements its deciaion to transfer its Embassy from Tel Aviv to

Mao showing his cheery side —in 1950, when he was well into his fourth marriage.

ONE OF the side-effects of China's recent short-lived flirtation with free speech and ideological contention has heen a realistic reappraisal of the stature of Mao Tse-tung. architect of the Penple's Republic. Though Mao, as Chalrman of the Chinese Communist Party, claimed to have resisted cultiism, an irresistible wave of adulation had carried him to heights of near-godbood,

But last year's innge towards modernisation re-

vealed to China that o ritualistic faith in Man's

omniscience was strangling

An unannonneed but nonetheless official propaganda campaign carefully redefined Mao as a mere human. capable of error and open to questinn. Some gratified historian resurrected Mao'a own modest observation that he was "only 70 per cent good and 30 per cent bad."

The truth of this definition of Man as an extraordinary man with ordinary folhles and feelings was recalled suhtly this week by the emergence inlo the Chinese limelight of He Zizhen, the third of Mao's fnur wives, nnw aged 69. Her name was among those

of 109 people granted the

privileged membership of the Chinese People's Political
Consultative Conference He Zizhen's marriage ended in circumstances illustrating that Mao's blood was indeed red and occasinnaly hot, ond that he was as capable as any man of allowing his heart to take charge of his head.

Man's first wife has almost

no place in hlatnry. She was chusen for him by his parents when he was a child, hut be never took up the union. He chose instead a love match with Yang Kaihnl, daughter of his Intellectual mentur, a librarian who planted many of the seeds of

what were to grow into the Thoughts of Chairman Mao. Yang Kaihni is a Chinese Communist heroine. After working with Mae for the consultation of the Communist Party, she was executed Nationalist Government io 1930. Plays, pnems and stories have made a legend of her sacrifice for the

revolution. But two years before Yang's death, Mao had drifted into an amnur with He Zizhen, then a fervent 18-year-old party member. She married him, hure five children and accum-panied Mao in the arduous Long March in 1935.

Her faithfulness, however, was unrewarded. While she was in Moscow for medical treatment in 1937, Mao was attracted by a seductive Shanghai actress named Lan Ping. He promptly divorced He

Zizhen and settled down with the vivacious actress. The inckless He Zizhen disappeared from public view and seemed to have been erased from Chinese memory. So her reappearance as a new memher of the consultative conference—with the naticial annuuncement describing her nnly as "a veteran Communist Party member

and a participant in the famous Long March —has raised evebrows and aent foreign Sinologists scurrying for the library shelves. Someone who would be particularly interested in the eveni. although nnavailable for comment, is the woman whn supplanted He Zizhen as

Mao's consort. Lan Ping changed her name to Chiang Ching. She languishes in jail, to be for-ever reviled as the leader of the Gang of Foor which tried to usurp the Chinese leadership and almost brought the nation to economic and social

(ملذ امند للمل

High cost

of boat

people to

shipping

BRITAIN'S shipowners yester-day warned the Government of the high cost of picking up Viet-namese "hoat people." The total could be "hundreds of thousands

of pounds," the General Council of British Shipping said. It could lead to the hreaking of commercial contracts.

The shipping council said

that it "fully appreciates" the difficulties facing the Government and the international action which it is trying to initiate. "But, in the meantime,

owners, master and crews will have the problem of caring for hundreds of these unfortunate people on board their vessels for several weeks."

Lord Incheape, chairman of P & O, told shareholders at the annual meeting two days ago

that should the opportunity arise, he would raise the subject

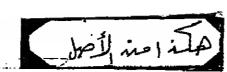
Yesterday the shipping council

called on the Covernment to come to "speedy decisions" to take refugees off Eritish ships.

Lord Carrington, the Foreign Secretary, said yesterday that the problem of the Victuamese

hnat people " is bad enough now,

in the House of Lords.



UK NEWS

Pre-Budget shoppers pick electrical goods

rough most commentators be- 121 per cent. eve the VAT rate for these oods is likely to remain un-

ther Items on which VAT is spected to be raised.

these items has been un-nbiguously signalled by the

It is more difficult than usual covery in spending in the iops after the winter difficul-

But a wide cross-section of ores reports heavy demand for rate of VAT.
mestic electrical appliances— Stores gro

EAT-THE-BUDGET shopping such as washing machines and refrigerators—and radios and other electronic goods. Most c electrical appliances—even of these have a VAT rating of

The John Lewis Partnership oods is likely to remain unnamed. — tice electricals was between 56
There seems to have been tile additional demand for othing, home furnishings and the same weeks of 1978.

Sales of radios and television spected to be raised. were up nearly 50 per cent in Spending on tobacco and the four weeks. The group's rink has risen sharply. What increase in sales across the ver happens to VAT in the whole range of goods was udget, a rise in excise duties between 20 and 33 per cent. Mr. Peter Williams, general

manager of Salfridges, said the only particularly heavy sales were in electrical appliances. isolate specifically pre-Budget radio and television, and furs.

lying this year because there

Mr. Terry Curry, managing director of the domestic appliance chain Currys, said there was significant pre-Budget buying of larger items. Most of the goods were on tha bigber

Stores groups selling pre-

The opportunities of beating

year is already the highest in

tors have averaged only 2.5 per cent of the UK market since

Other recommendations by the group include urging the Government to limit the effect

on ingredient prices of the Common Agricultural Policy and for the Government to join

the industry in financing increased research and develop-

Sugar Confectionery Sector Working Party report. NEDO Books. 1, Steel House, 11, Tothill Street, London SW1H

DEPARTMENT

INDUSTRY and the Institute

Discussions will cover free

target is £½m

It is planned to establish post-

The Cocoa, Chocolotes and

Imports by foreign competi-

dominantly lower-rated goods reported little or no pre-Budget rusb. Yet the low rate is widely forecast by commentators to he

forecast by commentators to he consolidated with the higher rate at either 12½ per cent or slightly less.

British Home Stores, which concentrates on clothing, lighting and bousebold textiles, said there was no extra boying. Mr. Phillip Harris, chairman of Harris Carpets which includes the Queensway furnishing group, Baid while salea were huoyant pre-Budget speculahuoyant pre-Budget specula-tion seemed to bave had little Woolworth reported no pre-Budget huying.
Tesco said tobacco sales were strong, while sales of spirits and wine were running

at double last year's rate.
The cut-price off-licence
chain Augustus Barnett reported an exceptional increase in sales, while the Victoria Wine Company, a subsidiary of Allied Breweries with 920 hranches through the country, said it was "very busy."

Removal of VAT from confectionery is urged by report

FINANCIAL TIMES REPORTER

HE ABILITY of the £1.2bn-a- cent on average over the next ar confectionery industry to five years. mpete successfully with reign manufacturers is questing foreign competition at home oned in a National Economic are limited, the group states. evelopment Office report pub- UK manufacturers dominate ihed today. The report calls the bome market, where con-r Value Added Tax to be resumption at 271 lbs a head a oved from confectionery.

Although the rate of growth the world, expected to be maintained, e Cocoa, Chocolate and Sugar infectionery Sector Working oup believes that it will be ore difficult to maintain pro-

ctivity improvements. The report says a substantial crease in new capital invest-ent and a modest reduction in iployees bas been forecast by increase in total productivity
I per cent a year compared
then average of nearly 2 per Sugar
tfor the 1968-76 period.

Working Exports already account for per cent of output. This bas en achieved, the group says, rough competitiveness and the porting efforts of Individual orpanics. The industry has recast a 20 per cent increase export volume over the next e years which the group congly recommends should be ceeded. It also calls on com-

mies to place greater emphasis

1 exporting and wants the
1 exporting and wants the
1 exporting and wants the
1 movel of harriers to trade
1 movel of harriers to trade
1 monetary compensatory

The move follows a recom-

mendation by the institute. On the home market, the An axploratory meeting was oup recommends VAT held at the Department of hould be removed from conIndustry yesterday, comprising ctionery. This would give an independent steering group anufacturers equal treatment which has been advising the ith most food manufacturers, department, and a group of ithout this important organisations which will form imulus, the group forecasts the nucleus of a full board, to tat UK consumption will be launched at the end of the crease by only one-half per year.

iternational Monetary Con-

Mr.

Leading bankers meet

EADING BANKERS and Richardson, Bank of England overnment officials from 21 governor, and Mr. William nuntries will meet in London Simon, former U.S. treasury nuorrow for the four-day secretary.

rence.

The annual conference is esigned to bring together the hief executive officers of the orld's largest commercial anks and government officials rom the countries concerned.

Participants at the con-

Gordon Cltibank.

Bankrupt council charge denied

BY PAUL TAYLOR

THE LABOUR leader of a London borough council yesterday denied suggestions from other councillors that it was on the point of hank-ruptcy and likely to over-

spend its budget. Councillor Collin Ware, who is also farance chairman of Haringey council which bas the highest rates in London, said the borongb's spending to date was within its budget. There was no question of Haringey being bankrupt. Nevertheless Haringey, like

many other councils which bave little left in their balances, will be looking with some trepidation at the prosfect of further pay awards to employees as the result of comparability studies, particularly since it is uncertain whether the Government will finance its full share of the

British handling Contingency board planned

Mr. Ware said that the Government's public expenditure plans were still unclear any detailed study of council finances could not be made until after the Budget. Many councils have not anticipated the likely scale of pay settlements, although confingency amounts were included in the budget estimate to cover the rises.

The Government has also called for a manpower freeze and manpower cuts where possible, and has indicated that it will assume this target has been met when it sets the additional and possibly reduced, amount of rate support grant to cover pay and price inflation at the

end of the year.

Any local authority which has failed to hold or reduce staff levels may have to meet the full pay settlements at a time when the Government grant is in real terms being

BAA building £7.9m HQ at Gatwick

THE BRITISH Airports Author ity is to build a new bead office, costing £7.9m at Gatwick Airport. Construction by Higgs and Hill begins this month. When completed early in 1981 it will house 650 staff who now work in three separate offices.

The building will be terraced with trees planted at different levels as a "noise reduction feature," a BAA spokesman said.

Mersey trade mission to tour China

A NINE-MAN trade mission, A NINE-MAN trade mission, organised by the Merseyside Chamber of Commerce and Industry, will fly to China today. It will be led by Dr. Eric Pickering, sub dean of the Faculty of Veterinary Science at Liverpool University. The object is to exchange business and scientific information on veterinary and pharmaceutical veterinary and pharmaceutical products.

During the 10-day visit the members will tour three centres at Peking, Shanghai and Canton as guests of the China Council for the Promotion of International Trade.

MP appointed MR. MICHAEL SPICER, MP

graduate scholarships for for South Worcestershire, has been appointed Parliamentary
Private Secretary to Mrs. Sally
Oppenheim, Minister for
Consumer Affairs and Mr.
Cecil Parkinson, Minister for

OUT IN BUROPEAN ELECTION England Scotland 32-0: 23 Nottingham 38-0 24 Lincolnship 28-6 31-4 32-4 29-0 27-0 26-66 27-34 32-3 Highlands and Islands 30-0 24 Lincolnshire 35-0 25 Salor and Stafford 27-71 25 Staffordshire East 2 South Tyne and Wear 3 Mid-Scotland and Fife 35-6 3 Cumbina 28-1 27 Midlands West 34-7 38 Sirmingham North. 5 Cleveland 6 Stratholyde West 6 Yorkshire North 30-2 29 Birmingham South 31-6 30 Midlands East 333 31 Leicester 7 Strathclyde East 8 South of Scotland 7 Humberside 8 Lançashile Central 32-4 32 Cambridgeshire 266 33 Norlolk 10 Vorkshire West 11 Leeds Wales 23-5 34 Suffolk 35 Hereford and Worcester 27-4 26 The Cotswolds 12 Liverpool 73 Lencashire West 7 North Wales 2 Mid and West Wales 38-3 3 South East Wales 31-3 32-7 4 Greater Manchester West 15 Greater Manchester South 38 Northamptenshile 17 Yorkshire South Wes: 40 Hertfordshare 32-6 41 Essex South West 19 Cheshire West 31-8 42 Essex North East 30-2 43 Bristol 20 Cheshire East 27 Derbyshire 29-2 44 Upper Thames 45 Cornwall and Plymouth 47 Devon 48 Somerset 49 Wessex 50 Hampshue West 51 Wight and Han 52 Surrey 53 Sussey West 54 Sussex East 55 Kenl Wesi 56 Keni Easi 57 London Wesi 58 London North West 59 London Central 60 London North 61 London North East 20·5 28·0 62 London Easi 63 London South West 64 London South 65 London South Inner 66 London South East turnout in the 79 UK constl-Britain's voters, as widely voted on Thursday-Ireland. Northern Ireland, where votpredicted.

showed enthusiasm for the European elections than those in the Denmark and the Netherlands. There was a mncb higher turnout, however, in

He said: "We bave found no

evidence of aoyone not being

able to get petrol nor of anyone

paying £1 a gallon. There is no

shortage other than panic buy-

Mr. Michael Montague, chair-

ment.

Intentions."

ing was by proportional representation. The map shows the latest available figures for

from the north Yorkshire moors

to the Scottish border—said: "There is a shortage of petrol

in some rural areas. People are

panicking. Some hotels have received cancellations for as far

abead as July and August."

He has appealed to garage

owners to he "sympathetic to tourists. A little bit of commoo

In the North West arca-

sense is all that is needed."

man of the English Tourist covering Lancashire, Cheshire, Board, said: "The fuel sbortage is not going to go away, and the High Peak of DerbyPrudent bolidaymakers would shire, Mr. Geoffrey Hare,

do well to review their holiday director of the tourist Board, intentions." The "impulse said there had been no "untraveller" might not be lucky. toward reports " about hotel

in England, Scotland and Wales and one three-member constituency in

Michael Montague

but I think it may get very my h worse. It might he sooiething like a million to the end."

Longship heads for Stornoway

THE LONGSHIP Odin's Raven THE LONGSHIP Odin's Raven leaves Orkney today for a 35-hour passage to Stornoway in the Outer Hebrides, on her way from Norway to the isle of Mao for the celebrations of the Manx Parliament. established by Norsemen 1,000 years ago.

The Odin's Raveo, built for £75,000, all raised by public sub-scription in the isle of Man and Norway, is a scaled-down replica of the Gokstad Vikiog ship 10 he Oslo boat museum.

Thatcher talks

SIGNOR Andreotti, the Italian Premier, will visit London on June 15 for talks and a working lunch with Margaret Thatcher. Prime Minister.

Enough petrol, tourists told

TOURIST BOARDS in Britain Mr. Norman Tebhit, Minister Board-which covers the area are appealing to holidaymakers responsible for tourism at the and petrol stations not to panic Department of Trade asking because of the threat of petrol him to "scotcb" unfounded shortages. Panic-huying has rumours with a public statealready caused cancellations of

holidays in some areas.

Mr. Peter Chester, director of the West Country Tourist Board, said yesterday: "Most of the West Country petrol stations have sufficient petrol stations have sufficient petrol." provided people are sensible." His area covers the Isles of Scilly, Cornwall, Devon, Somerset and west Dorset

Cornwall seems to be the hardest hit. Mr. Francis Hosking, chairman of the Cornwall Tourist Board, said that the county's £200m a year to nrist industry was in danger of col-lapse hecause of "wildly

exaggerated" shortage reports.
Hundreds of family bolidays
in Cornwall had been cancelled "irresponsible scaremongering." He bas written to

Over 60% · 'ignorant of councillors' names'

MORE THAN balf the people of Britain do not know which political party controls their borough or county council, a survey suggested yesterday.

More than 60 per cent have no idea of the name of their horough councillor, and 76 per cent do not know the name of their county councilior. The statistics are drawn from

survey by the BBC Radio 4 You and Yours programme broadcast yesterday.

The survey was conducted by a "phone-out" to 642 people this week in 10 boroughs, including three where there was no election this year,
John Turtle, editor of "You
and Yours" said: "Some people even gave the name of MPs in another constituency as their

councillor.
"We thought there might be some ignorance of local government, but only five weeks after local government elections, and with every housebold in the country faced with this year's rates to pay, we are surprised at the high percentage of voters who know neither who was elected, nor who controls their education, refuse or social services.

Government cancels employment census

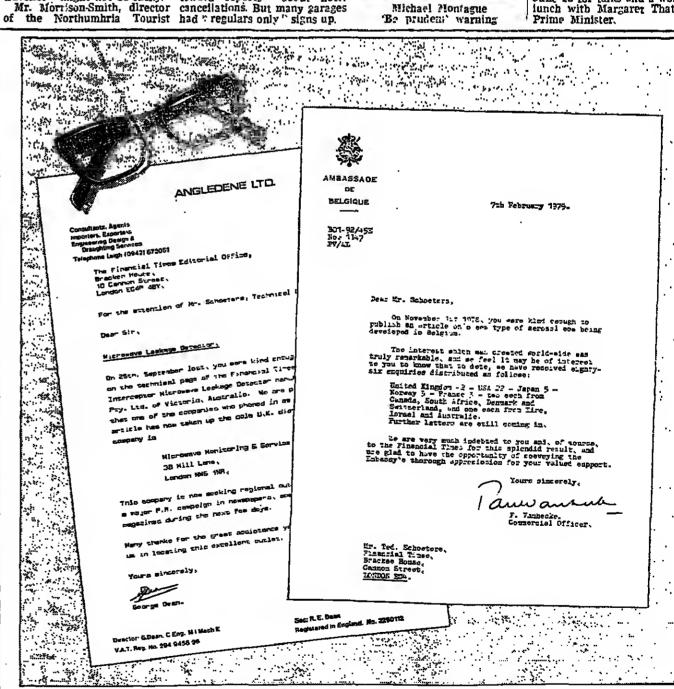
By David Freud GOVERNMENT

nounced yesterday that it was cancelling the 1979 census of employment on the grounds of

The census covers 600,000 employers and has counted the number of people in employ-ment each June, since 1971. It is designed to check the monthly and quarterly surveys which are based on samples of 18,000 employers.

The Employment Department

said computer difficulties had meant that there had been a delay in processing last year's figures, and cancellation of the 1979 rensus meant the results for 1978 could be "expedited." It added: "Any statistical disadvantage is outweighed by the



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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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for monetary conference

Participants at the congress, which is closed to the tress, include Mr. Michael conference chairman and chairman and chairman and chief executive of Jetlink to start £14

Brighton-Paris service if the Seajet service between Jetlink claims that a business-brighton and Dieppe, France, man can spend the morning in vill introduce lower fares on his London office and he in Paris for dinner at a travel cost of £17.13—including the £3.18

ng next Monday. The single fare to Paris on the London-Brighton train fare. express, leaving Brighton at 14.45, will be £14. Travelling ime to Gare St. Lazare will be ass than four hours. The return service will he hy Seajet train rom Gare St. Lazare at 09.55, connecting with the 12.15 flight rom Dieppe and arriving at Brighton at 12.55.

by Australia Day (January 26) 1980, to endow three projects in memory of Sir Robert Menzies. For £1 extra, passengers may ratch a connection to Brighton from London's Victoria Coach

Rutherford the pool people BATTLE-SUSSEX Tel:2244

the former Prime Minister of Australia, will be launched on June 12 at the Clothworkers' Hall, London. Australians at British universitles, a centre for Australian studies in London, and to sponsor British studies in Australia. Lord Carrington is chairman of the appeal committee.

AA sets up new private hospital insurance plan

BY ERIC SHORT

THE INSURANCE services division of the Automobile Association and wife or a family. Premiums range from £3 per month for a tion has launched a new private single person, up to £11 per month for a family of four or aimed at providing cheap cover.

The AA Hospital Plan has

The AA Hospital Plan has heen developed in conjunction with Private Patients' Plan, the second largest medical insurance agency in the UK.

The plan, which provides no-frills medical insurance, is the result of extensive research among AA members. The AA found that most people resent cal and surgical matters withhaving to wait for treatment, so it intends to cut delays.

there will be more than a six-week wait at a National Health week wait at a National Health since expanded from the private hospital treatment if treatment

patient is in hospital.

health insurance schemes.
The AA said the scheme did not pretend in provide the comprehensive cover of tradi-

tional schemes designed for people who preferred to be treated exclusively in the private sector. The NHS normally dealt with urgent mediout delay, but there were long waits with less urgent cases. Under the plan, a member is The new plan would enable entitled to receive immediate them to receive private sector

The plan also provides cash payments of £15 a night when the member receives NHS treatment. This covers incidental expenses incurred while a patient is in hespital atient is in hospital.

private insurance. It is one of the cover can be arranged the largest brokers dealing with for a single person, husband the private individual.



Mr. Norman Fowler, Minister of Transport (right), with Mr. Gordan Hartnell, British Rail Area Manager, Waterloo, after riding on a morning commuter train from Wimbledon to Waterian. Mr. Fowler said on arrival that most people had told him they thought the scrvice was good. "It seems right that the Minister should go out and not forever rely on his officials to tell him," he added.

Wellington porcelain to stay in Britain

BY ANTONY THORNCROFT

THE VICTORIA and Albert Museum has cut deeply into its £950,000 annual grant to keep in the country the 120-plece Sevres ourcelain dessert service which King Louis XVIII of France save to the Duke of Wellington in 1818, in recog-nition of the Duke's help in restoring him to his throne.

The present Duke was threatening to sell the service to France for £450,000 to raise money for running costs at his home, Stratfield Saye.

Last month Mr. Norman St. John Stevas. Minister for the cost but the service is takely to on June 21.

consume around £300,000 of the V & A's grant. The service should be on display in the museum within 10 days hut will prohably go eventually to Apsley House, Hyde Park Corner, the London home of the first Duke of Wellington, now a museum to his memory administered by

Bulletin delay-

PUBLICATION OF the Bank of England's quarterly hulletin Arts, temporarily refused an has been set hack a week to export licence on the service June 20 sn that measures and the V & A has quickly announced in the Budget next taken advantage of the three-Tucsday can be included in the month delay. Tax advantages hulletin's economic appraisal month delay. Tax advantages hulletin's economic appraisal, and the fact that the purchaser Details of the hulletin will is a museum will reduce the appear in the Financial Times

Balance of payments shows £685m surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UK had a combined sur- occurred in visible trade but the plus of £685m on the current invisibles surplus dropped by and capital accounts of its £95m compared with the prevhalance of payments during the ious quarter to £394m. first three months of this year.

In the first quarter there was a substantial net inflow into sterling deposits. British Government stocks and Treasury hills earnings from civil aviation and travel UK oil companies' earnings abroad rose sharply followmarket view towards sterling during March.

Official sterling balances rose by £141m in the quarter with private sector holdings up by £474m, and overseas investment in the UK public sector rising

on the capital account was associated with UK hanks' borrowing and lending in over-seas currencies. In the fourth quarter of 1978, transactions in foreign currency liabilities and claims were roughly in balance hut in the first three months of 1979 there was an inflow of ahout £940m. Net external liabilities increased as UK hanks and other UK residents switched

turnrouod on the current account from surplus of £450m in the final three months of 1978 to a deficit of £787m in the

first quarter.

The hulk of the deterioration

This was associated with an This was entirely the result increase of about £100m in the of a surplus of £1.55hn on the deficit on transfers largely bedeficit of £514m in the previous fell back from their high level three months.

ing oil price rises as reflected in BP's results earlier this week.

The visible trade deficit was £1.18bn in the first three months of the year. The deterioration resulted largely from the impact of the road haulage dispute and The most substantial change some recovery is, therefore, expected in the second quarter, although the monthly figures indicate a visible deficit of

£327m in April. Because of delays in recording the figures, as a result of the Civil Service dispute, imports totalling some £300m-£400m which have been omitted from the first quarter will appear in second-quarter figures. Export volume fell by 12 per cent in the first quarter cominto sterling. cent in the first quarter com-The capital inflows offset a pared with the previous three months while import volume rose hy 1 per cent. The value of exports to Iran and Nigeria

fell by £265m in the period,

though exports of fuels rose

NEWS ANALYSIS—THE HOLIDAY BUSINESS

Thomson explains its direct-selling move

BY ARTHUR SANDLES

have been showing an interest in their own retail chains.

All this has been happening on direct selling will be seen by many agents as a stah in the back by a best friend. Thomson is the higgest of

Britain's tour operators, probably carrying around 900,000 people on trips ranging from Ghina to the Austrian ski tion into the British market in slopes. It is larger than challengers Cosmos, Horizon, British Airways and Intasun.

Thomson Travel is the holding company within the Thomson Organisation nnder whose umbrella comes the traditional way would like tively recently by British Airways are likely to have a few restless nights as a result.

THOMSON TRAVEL has written to Britain's 5,000 travel agents "before the rumours started spreading" about its decision to start a direct-selling package tour company (Thomson that demonstrating the sensitivity of the new operation which is to operation in Man-

this issue.

The travel agents already have the good old solid name of feel themselves threatened by the present direct-sell companies and hy the pace with which the large suppliers of tours—notably the airlines, Thomson and Horizon Midlands

The travel agents already have the good old solid name of sterling is totally separate from Thomson Travel—in name, location, staffing and marketing—will keep the tours—notably the airlines, Thomson and Horizon Midlands

Thomson and Horizon Midlands

The travel agents already have the good old solid name of sterling is totally separate from Thomson Travel—in name, location, staffing and marketing—will keep the trade that the new operation, which is to have the good old solid name of from Thomson Travel—in name, location, staffing and marketing—will keep the trade that the new operation, which is to have the good old solid name of from Thomson Travel—in name, location, staffing and marketing—will keep the tours—notably the airlines, trade quiet. trade quiet.
On past form this hope is likely to be misplaced. Less

spectacular exercises by others -such as the British Airways against a hackground of discount centre plan last year—
increased market aggression by old-stagers including Thomas cotts and angry scenes within retaliating. Sterling will be that the travel trade organisation.

W. H. Smith, Thomson's move the Association of British The other problem for Thomdiscount centre plan last year -Travel Agents. Since ahuse and possibly

some attempt at trade relalia-tion are almost inevitable, why

chester as well as London.

Vingresor, another Scandinavian operation, is into its first season in Britain. Budget Holidays, one of the lesserknown direct sellers, raised its capacity from 42,000 to 60,000

Thomson could hardly see this sort of slice being nibbled from the market in which it is

son in making the move is that rivals Cosmos and Intasun are likely to lean more heavily on the role they have been carving lid Thomson do it? for themselves already as "the The fact is direct selling has agent's frieod"—organisations

Lady Kagan and son on new charges of false accounting

LADY KAGAN, 54, wife of the founder of the Gannex group, and her son Michael, 28, yesterday faced new charges involving false accounts, and were ordered by a court not to leave

They were held for 11 hours until they found new personal hall securities of £30,000 each. They were previously on £1,000

The new charges followed a court appearance on remand before Leeds magistrates yesterday.

Lord Kagan, a friend of Sir Harold Wilson and now helieved to be in Spain, Lady Kagan, Michael, and three business associates were originally accused of conspiracy to defraud

together to export denim cloth from the UK to Belgium when

Lady Kagan of Fixby Road. Huddersfield, Raymond Ken-nedy, 53, of Wedgwood Drive, Leeds; Valdemar Ginshurg and his wife, Ibhy, of Hullan Edge, Elland, West Yorks, are charged that with Lord Kagan they were knowingly concerned in the exportation of nenim cloth which was prohibited.

All are charged with Lord Kagan that they conspired to defraud the Revenue by not disclosing profits earned by efraud the Revenue hy not isclosing profits earned hy critish companies abroad.

In court vesterday they were Also, Kagan Textiles and Cellofoam were hoth charged with fraudulently sending false accounts to the Inland Revenue British companies abroad.

The five were charged with remanded on hall until August Lord Kagan and Cellofoam 31. Reporting restrictions were (Yorksbire) with conspiring not lifted.

Last night the Inland Revenue disclosed the new charges. Lady Kagan was charged with rendering false accounts of Cellofoam (Yorkshire).

Michael Kagan, Kennedy and the Ginshurgs were all charged under Section 17 of the Thetael under Section 17 of the Theft Act with "false accounting." Kennedy was also charged with rendering false accounts of

Kagan Textiles. A further charge of con-spiracy to defrand the Public Revenue was brought takey against Kagan Textiles.

Whitehall recruitment hit by pay

BY PAUL TAYLOR

RELATIVE poor pay and in Kecruitment in 1978 is desbe "a matter for some concern." creased competition from the cribed as "a story of mounting Recruitment was particularly private sector has made it more activity and mixed fortunes." difficult in areas where there is difficult to recruit specialists including accountants and to fill many more vacancies in engineers, to the Civil Service, 1978 than in 1977, it "fell a says the Clvil Service Commission in its annual report for of those demands.".

1978 published yesterday. The main area of success for While the latest round of pay

help to ease the problem facing the commission, which is res-ponsible for all recruitment, the report shows how serious the While the commission was asked long way short of meeting some

the commission appears to be increases for civil servants may in the recruitment of graduates. other areas including the Inspectorate of Taxes which is said to other critical areas.

commission did increase the recruitment of graduates and raised the number of scientists from 260 in 1977 to 509 last This is halanced by a lengthy year. Cearly the Government list of problems in specialist, will hope that, following the professional technological and recent pay awards these limited

Reprieve for waste-tip road

Purle, was told twn days ago hy the owners, Basildon District Council, that the road would

THE OWNER of Britain's hearing in the High Court, Mr. renew the company's right of higgest waste tip yesterday won Justice Woolf granted a seven road access. But the Department a temporary order to keep open day injunction restraining the of Environment last week

two years of litigation, Land build,

BALANCE OF PAYMENTS Sm.

the site's only access road.

Land Reclamation, a wholly owned subsidiary of Redland

Council from blocking the road granted Land Reclamation planto the site at Pitsea on the Essex marshes.

Council from blocking the road granted Land Reclamation planto the site at Pitsea on the which would cost over £600,000 Last month, after more than and take at least 20 weeks to

nuncil, that the road would Reclamation was refused leave The council leased the access to appeal to the House of Lords road to Land Reclamation in But at a 20-minute private against the council's refusal to 1970 for seven years

		:	3rd qtr	1978 4th qtr	1979 1st gtr
	1977	1978		nally adjust	
/isible trade (balance)	-1.744		-367	—39	
nvisibles (balance):	-1,744	—1,1 75	30/	-37	-1,161
		•			
Services	+2,948	+2,953	+799	+843	+744
Interest, profits and dividends	+392	÷678	+258	+10 9	+212
Transfers	-1.225	-2.013	-536	- 463	~-562
Total	. ÷2,115	+1.612	+521	+489	+394
Current balance	+371		+154	+450	787
	⊤3/ 1	+443			
e				sonally adj	
Current balance	÷371	÷443	+314	+499	-870
nvestment and other capital transactions	÷4,465	-2,370	—70	-682	+1.634
Balancing item	+2,525	+801	-34	+168	—79
Balance for official financing	+7.361	-1,126	+210	-15	+685
Allocation of Special Drawing Rights		1,120			÷198
Official financing	_	_		_	. + 173
Official reserves (drawings on, +:					
additions to, -)	-9,588	+2,329 i	-54	+311	955
Other official financing	+2,227	-1,203	- 156	-296	+75
			Source	entral Statis	

BALANCE OF TRADE

		Exports £m seasona	Imports Ily adjusted	Exports Volume sease 1975	Imports chaity adjusted	Terms of trade *Unadjusted 1975=100	Oil balance	
1977		32,148	33,892 .	178.9	107.2	100.8	-2,791	
1978		35,432	36,607	122.9	112.6	105.9	-2,015	
1977	lst	7,520	8,466	715.9	108.9	99.1	-781	
	2nd	7,921	8,700	117.7	110.7	100.6	-761	
	3rd	8,531	8,534	124.6	107.3	101.3	-590	
	4th	8,176	8,192	117.3	102.4	102.4	-659	
1978	lst 2nd 3rd 4th Nov, Dec.	8,408 8,753 9,051 9,220 3,020 3,127	9,004 8,926 9,418 9,259 3,136 3,086	119.6 122.2 124.8 124.8 122.5 126.0	113.5 109.7 114.9 112.3 113.7 112.5	105.7 104.9 106.1 106.9 107.5	-620 -414 -501 -480 -162 -183	
1979	jan.	2,810	2,936	113.0	107.1	107.4	62	
	Feb.	2,565	3,331	100.7	117.0	108.1	78	
	Mar.	3,015	3,304	117.3	115.7	107.4	97	
	Apr.	3,275	3,602	128.4	127.2	108.9	114	



PRINCE CHARLES spent twn hours at the headquarters of Engineering Workers in Peckham, London, yesterday as part of his programme to familiarise himself with trade uninns and industry.

Mr. Terry Duffy, president, told him: "We have been very

impressed with the discussians we have had with you and the questians yau have posed. We feel you would make a very good engineering

He said the Prince had asked about the engineering industry pay negotiations—on

which industrial action is threatened during a private meeting with the executive but made ne comment on the

Prince Charles is pictured receiving an initiatory parch-ment from Mr. Duffy (left) and Mr. Jahn Boyd, general

Charities set up

By Paul Tayinr

lottery company owned and run for Texaco's Tartan oil plat-by 22 charities was launched in form yesterday voted to call off London yesterday.

Launched under a "Care and Share lottery slogan, National Charity Lotteries hopes to expand both the number of charities involved in the con-sortium and the size of the market, which it believes could eventually total \$100m in sack the workforce and recruit receipts a year.

In an attempt to avoid the

problems encountered by other lottery operators in the after-math of the Royal Commission on Gambling report, the com-pany wants to hold administration costs to 1.5 per cent of proceeds hy drawing on the resources of existing charity staff. Tickets will cost 25p each with a top prize of 1,000. The company hopes to attract ticket buyers outside the 12 per cent of the population who currently buy lottery tickets. Mr. Simon Mumford, market ing director of the charity company, said if a national lottery was introduced in line with the recommendations, of

the Royal Commission, National

Charities would wish to share in its management. Legal fight over Mirror

machinery MIRROR GROUP Newspapers be "a matter for some concern."

Recruitment was particularly difficult in areas where there is now a national shortage of qualified staff and competition hetweeo employers is very keen.

Despite the difficulties the commission did increase the commissio But a third of the plant has been installed in the Glasgow works of The Sun.

> vate hearing in the High Court secretary, asid yesterday. yesterday granted the Mirror His comments, coming a few yesterday granted the Mirror His comments, coming a few of the nationalised industries. Group a seven-day injunction days before the Budget, repre-including parts of the Pos banning the machinery sup- sent part of a continuing campliers from disposing of the paign by nnion leaders to per-machinery to any of the Mir-suade the Government to change ror's UK competitors or from as little as possible industrial selling it otherwise than for expolicy.

The order was against F. B. Machinery and Supplies Ltd., of Fuihrook Mews, Highgate, London, and two partners in the firm, Mr. S. F. C. Farren and Mr. R. W. Broughton, who were not present or represented at yesterday's hearing. In its writ against the firm the Mirror Gronp also seeks damages for breach of agreement.

Sir Norman Hartnell dies

SIR Norman Hartnell, dress maker for Royalty died yester-day in King Edward Hospital, Windsor, after a heart attack at his home in Sunninghill. He was 77. He was dressmaker hy appointment to the Queen and also to Queen Elizabeth, the Queen Mother.

He was chairman of the In-corporated Society of Fashion Designers from 1947 to 1956 and in 1947 received the Neiman-Marcus Award, U.S. for world influence on fashlon. He wrote two hooks, an autobigraphy, "Silver and Gold" in 1955, and "Royal Courts of Fashion" in

He went to Magdalene College. Cambridge and in 1939 was awarded Officier d'Acadamie by the French Government.

He was knighted in 1977 and continued designing outfits for the Queen until a few weeks

Sir Colin Coote

SIR COLIN COOTE, former MP and managing editor of The Daily Telegraph, died in his London home yesterday aged 85. He was managing editor for 14-years until his retirement in 1964. He became Liberal MP for the Isle of Ely, after war service during which he won a DSO, from 1917 to 1922. He wrote several hooks about Italy as well as political bingraphy. He was knighted in 1962.

Texaco strikers return to work

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE 800 strikers at the yard out to the field before the end their three-week strike and return to work tomorrow.

They have dropped their claim for completion bonuses of

Texaco had threatened to sack the workforce and recruit new labour to finish the

A NEW national fund-raising which huilds essential modules of the summer.

New national fund-raising which huilds essential modules of the summer.

Mr. Peter George, convenor of the summer.

Mr. Peter George, convenor of the summer. yard in Fife, said the dispute was largely due to uncertainty about the yard's future after the Texaco contract had ended return to work to prove to prospective buyers that they could complete orders.

The Tartan platform was installed on the field earlier this week. Production of crude modules. It now hopes that oil is due to hegin in March they will be ready to he floated next year.

Civil Service unions reject pay offer

BY NICK GARNETT, LABOUR STAFF

A PAY offer for Civil Service secretaries and . seniar principals was rejected yesterday by their unions.

The First Division Associatian and the Society of Civil and Public Servants which represents them are meeting Sir Ian Bancroft, head of the Home Civil Service on Monday, to discuss the positian.

They may then seek a meet-ing with Civil Service Ministers, possibly on Wednesday. Yesterday's offer was sub-stantially below the rises. suggested to he due to assistant secretaries and seniar principals under a pay comparability study already applied to most Civil Service If fully implemented, these comparability rises would lift

the maximum pay of the 1,100 assistant secretaries from £12,273 to about £18,700 and that of the 650 senior principals from £10,809 to about £15,000.

They would, however, badly disrupt differentials for top civil servants.

TUC will fight plans to hive off State industries

BY ALAN PIKE LABOUR CORRESPONDENT

THE TUC will resist Govern-

must defend the

National Enterprise Board, ex-

"We hear a lot of talk about ment attempts to downgrade enterprise, initiative and suc But a third of the plant has the National Enterprise Board cess, and we are not against the National Enterprise Board cess.

Such hiving off was not in the customers' interests, and would undermine the large investmen which had taken place.

A major public stake in invest ment in new technology through the NEB and the nationalised it, dustries was essential, given the plain its positive role, and not allow its powers of initiative to he destroyed just as it has begun to succeed in its vital task." he last the Post Office Engineering to the financial institutions to hadequate providers of ris

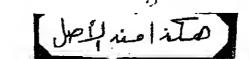
Hotel pickets stand firm

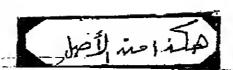
CHAMBERMAIDS at London's niture, Timber and Alie Grosvenor House Hotel in Park Lane voted to continue their picket line outside the premises yesterday after rejecting a management offer to hear their individual appeals against dismissal missel. The 30 chambermaids were sacked last week for walking out over the dismissal of Mrs. Ellen

Gallagher, their shop steward, for refusing to clean a floor.

members of the General an Municipal Workers' Union the hotel who stopped work i aympathy with the chambe maids promised yesterday continue their support until Mr. Jim Kooyman assistant continue their support until general secretary of the Fnr. satisfactory solution was foun







THE WEEK IN THE MARKETS

Waiting for Sir Geoffrey

pave spent most of this year rying about some hudget or er-first Mr. Healey's, now Geoffrey Bowe's—and this k paralysis has set in.

substantial rights issue Grand Metropolitan, addto the list that the market have to find funds to per cent of tangible capital ity it the end of this month employed. the beginning of July was help to sentiment in the ity market. But a certain unt of closing of bear posis stopped the market falling much, while discount ses were apparently cover-

esterday. though. succement of dreadful trade res for February. March April meant that the week hed on a very low note. The that imports were sucked after the end of the lorry-Silvers' strike suggests that the incellor has very little room

their positions in short-dated

edged atock ahead of the

and Met rights rand Metropolitan rarely things by halves. Its

preceded the Budget never the brewers, remains the much chance of attracting largest takeover ever recorded n turnover to the Stock in the City's history and the markers seem resultant debt burden might reasonably have been described as mountainous.

With the important belp of the £115m loan stock conversion last year, Grand Met bas already lightened its borrowing to a considerable extent but debt is still financing over 40

Grand Met came to the head of a lengthy rights issue queue during the week with the largest call for new equity funding seen this year. The giant leisure group announced terms of one-for-seven at 126p to raise just under £80m. The aggregate sum of new financing raised in this manner during 1979 so far tops £500m.;

The issue, Is principally designed to fund a £110m capital spending programme, together with further acquisitions in the UK and the U.S. Interim profits, however, climbed by 21 per cent to £52.2m and some-thing in the region of £140m shoutd he in sight for the full year, which suggests that Grand Met's stated expenditure plans could be financed largely from

week that took in the Derby £430m bid for -Watney Mann, forecast a 21 per cent dividend as they are subject to so many her 30. That was not enough to

LONDON

ONLOOKER

pitched on fairly cantious terms. Grand Met's cash call was aimed at a discount of more than 16 per cent to the overnight quotation and future discounts may edge bigher.

BP gushes

It was no secret, particularly after Shell's good performance, that BP's first quarter figures would look marvellous compared with the previous year's. Atready in the last quarter of 1978 the rising oil price had helped profit margins to widen, both on crude oil sales from BP's fields in the North Sea and in Alaska, and on the refining businesses that have been depressed for so long.

Ind. Ord. Index

Gold Mines Index

Armitage Shanks

Bishop's Stores A

Brown & Jackson

Cons. Murchison

Doranakande Rubber

Grand Metropolitan

Provincial Laundries

De La Rue

Dykes (].)

Muirhead

Vinten

McCorquodale

Matthews (B.)

Brent Walker

Bestobell

Amal, Distil. Products

increase for the year to Septem- accounting distortions - largecurrency adjustments. check an immediate 10p fall in stock profits, fluctuating tax the share price. The reaction payments. But it does seem that has led the City to suppose that BP has made more significant forthcoming issues might be progress between the last quarter of 1978 and the first quarter of this year than Shell. Net income of £281.9m in the first quarter probably incor-porates some £50m of stock profits, and there is a net contribution from new acquisitions, but all the same the underly-

> kept on rising there will be a for his part, Sandy Marshall is considerable stock profit element in the second and research is defensive. third, quarters to help the figures along.

ing advance is impressive.

BTR bids

-10.3

÷ 6.5

+ 91

+49

+14

+82

+44

+25

+33

+22

-16

+44

-26

+27

more than a month to address week, but not before the latter himself to the executive chair- had forced the airmen to lift. cash flow.

Oil company results are manship of Bestobell, since their price by 3 per cent. It

At the same time, the group notoriously difficult to interpret leaving the Board of P & O, may not sound a lot—but the

558.6

208.4

29

215

134

108

1.246

268

345

505

150

59

120

145

283

303

43

199

holding company. BTR, an quietly pleased nounced its intention during the week of making a bid worth £26.3m, or 200p per share.

Bestobell's profits in 1978 were disappointingly flat at £29.7m to £42.5m and a distinctive feature of a powerful track record over this decade is a long list of bids which has embraced portfolio of shares. But the such takeovers as Permali. lesson of the Airways/Debenture Stowe. Woodward. Aodré Silent-Corporation hattle is that in-

BP has lost its Iranian business, but this was never particularly profitable anyway, and it is earning much higher returns elsewhere. Even if, as seems ouite likely, petroleum returns elsewhere. Even if, as had its sights fixed on Besto-seems quite likely, petroleum hell for some time. Its in-revenue tax is raised in Tues-day's Budget, the company open by a rise in the Beslobell could still make profits after tax share price and the market is of £850m to £950m for the year now suggesting that BTR may as a whole. As the oil price has have to lift its terms a little.

Airmen swoop

The British Airways pension Sandy Marsball had little Debenture Corporation this

Dividend potential

Good annual results

Bid speculation

Speculative buying

Renewed investment demand

Higher-than-forecast dividend

Recent disappointing figures

Proposed £80 m rights Issue

Proposed 63.2m rights issue

Disappointing Interim results

Persistent speculative demand

Speculative demand/thin market

Y'day

129.9

71

128

91

282

44

170

93

33

112

171

200

15

135

before the acquisitive industrial investment trust industry was

With the average trust standing on a 26 per cent discount to underlying net asset value the big pension funds have been eyeing the investment trusts f4.9m—a result of poor trading greedily. Such is the size of cooditions in South Africa and the pension funds' monthly cash steep factory opening costs in flows that they can sometimes Scotland. BTR's profits over find it tricky to put money into the same period grew from equities without chasing up prices, and buying a sleepy in-vestment trust seemed a good way of acquiring a ready made bloc, Allied Polymer and Wor-cester Controls. to give in easily. At the end of the day the Airmen had to pay a 2 per cent premium over net asset value.

Over the last couple of years the investment trusts have slowly woken up to the threat of takeovers. A pension fund might easily win over 50 per cent of the shares but it needs over 90 per cent if it is to have as easy as it sounds.

The National Coal Board peusion fund, for one, cannot be particularly pleased with the fact that it has been stuck with a recalcitrant 18 per cent minority in the British Investment Trust. Future predators will have to pay more if they is the message of the Debenture

past the Dow has rarely put on its big rally until several mouths after the economy has peaked revenues will lead to a higher out, and cronomists argue that while this may be the moment to move in to bonds, it may be a bit early for stocks.

days of the month. In fact, the

the market at what could be

There was a lot of talk

of large cash reserves being channelled into the

market, even of institutional

panic-buying.
Whether this wilt set the

market off in a new direction is, of course, still moot. In the

NEW YORK

OAVIO LASCELLES

the economy's turning point.

However, cyldence of the ceonomic peak uself is mount and should, double us drilling ing. Retail sales are down across a bruad front, the lead-ing economic indicators showed sharp losses in April, and consumers appear to bave

barrowed all they can For investors who believe that inOalion is the key to the market's performance in the coming months, the week brought one piece of gnod news: producer prices were up only 0.4 per cent in May, the lowest for nine months, which suggests that pressure on retail prices could also abate as these trends move through the system. The Administration is standing by its pledge not in introduce mandatory wage and Friday

INVESTORS PILED into the price guidelines, and Mr. market this week, churning Michael Blumenthal, the over a huge volume of shares Treasury Secretary, claims that and pushing the Dow back over goods susceptible to the price the ground it lost in the first guidelines (which do not include commodities and things gains did not always match the like oil) are going up less fast. volume (Thursday's 43.4m As usual, energy issues shares was the highest since dominated Walt Street this November but the index edged week because of the prospects up less than two points). But fur higher nil company earn-all the activity suggested that ings from oit price decontrol in investors are keen to get into the U.S. and the OPEC meet-

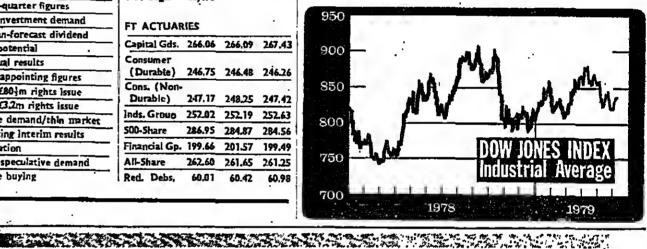
Ground regained

ing later this month. The surge came despite news that President Carter's threatened tax on windfall profits carned from decontrot could take over \$5bn out of company carnings, nearly three times the original estimate. In fact, most of these figures are fanciful because nobody yet knows how severe the tax will be. Some energy stocks gained for different reasons. Smaller

exploration companies, like Dome Petroleum and Mesa Petroteum have pushed ahead on reports of new nil finds. Oil service company stocks have atso shown strength because of the likelihood that higher oil pace of exploration. Like the windfall profits tax, this is a prospect that is very hard to gauge, but perroleum geologists have said that the U.S. could, activity in the coming years.
The week's higgest losers continued to feature McDonnell Douglas, maker of the ill-starred DC 10. From a year high of over \$40, it shares lost another

\$4 to close around \$20. Although this is far from surprising given ing the DC to, several Wall Street analysis argue that the intpart on McDounell Douglas' carnings with be negligible, even CLOSING INDICES

Close g21.90 Tuesday 231.34 235.50 Wednesday -4.16



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O-312

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You should remember that the price of units and the income from m can go down as well as up. You should regard your investment as long term.

er nemialsk at the daily quated offer price and a sid published states reverpepers

Dealing: 01-623 5766/5806 General Enquiries: 01-023 6114. /Red. Na. 11 7. 72. Red allem makes $\frac{| \text{IVe should fike to buy Gartmore Extra Income union to the value of } (Min. £ vo)}{| L |}$ in the offer price ruling on the day you receive this application. I.We enclose a remittance, payable to Gartmore Fund Managers Ltd.

FIRST NAME(S) IN FULL

Sartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 8BP.

MARKET HIGHLIGHTS OF THE WEEK

503.2

201.8

87

215

134

1.226

300

140

33

139

123

274

244

Change on 1979 1979 Week High Low	Average June week to 8	June 1	May 25
Subdued awaiting budget proposals	FINANCIAL TIMES		
Record builion price	Govt. Secs. 72.84	72.86	72.84
Bid speculation	Fixed Interest 75.02	75.12	75.09
Excellent annual profits .	Indust. Ord. 510.9	573.7	513,7
Bid approach from BTR	Gold Mines 202.6	194.6	184.8
Pleasing annual profits	Do. (Ex S pm) 165.6	759.9	148.1
Impressive profits discounted	T'tl, brgs. 16,498		
Good first-quarter figures	1 1. 5123. 10,476	_	_
Renewed investment demand			

U.K. INDICES

no' (ex a bu	1) 102.0	157,7	148.1
T'tl. brgs.	16,498		_
FT ACTUAR	ILES		•
Capital Gds.	266.06	266,09	267.43
Consumer (Durable)	246.75	246.4B	246.26
Cons. (Non- Durable)	247.17	248,25	247.42
Inds. Group	252.02	252.19	252.63
SOO-Share	286.95	284.87	284.56
Financial Gp.	199.66	201.57	199,49
All-Share	262.60	261.65	261.25
Red. Debs,	60,01	60.42	60.98

142	e He	A
137	And 7	
127	25-YEAR GILT-EDG YIELD INDEX (High Coupons	GEO V
112	1978	1979

Youghal Carpets (Holdings) Limited

PRELIMINARY ANNOUNCEMENT

The year's operations resulted in trading profits of £3,545,000, taking into account £727,000 received by way of Government employment subsidies in Ireland and the United Kingdom. After charging depreciation and interest, there remained a profit of £573,000, before non-recurring re-organisation costs of £1,045,000 and extraordinary items of £2,726,000. In addition, there were credits for taxation and currency translation.

1978 was a particularly difficult year for the Company: major structural changes were successfully implemented within the Group, but at a heavy cost. These included the closure of three weaving factories Deventer in Holland, Kidderminster and Gloucester Rationalisation programmes were also introduced at other factories, in both the spinning and weaving divisions. As a result, the Group's trading profite has altered considerably; resultine in a change of emphasis towards the production and sale of tufted carpets; formerly, woven carpets had been predominant.

The measures taken during 1978 are proving to be effective and evidence of this is that the profit after tax attributable to shareholders for the second half of 1978 was £804,000, which takes into account £426,000 received by way of Government employment subsidies. The Company has reached agreement in principle

with its bankers, on the provision of continuing facilities on a committed basis over the next two years. These facilities, which will be secured, will provide the Group with adequate working capital for its foresceable

with adequate working capital for its foresceable requirements during this period and should enable further progress to be made in restoring full profitability.

As he indicated at the last Annual General Meeting.

Mr. Brian L. J. O'Brien, who had passed retirement age, has retired as Chairman and as a Director and the Board accepted his decision with sincere regret. His contribution to the Group since its foundation was immense. Mr. John A. O'Connell has been co-opted as a Director and his experience and knowledge will be of great field to the Group.

It is not proposed to recommend a dividend on the ordinary share capital for 1978. At this stage, it is difficult to make a firm forecast for the eurrent financial year, because of the many uncertainties in the present economic climate. How the Group has continued to trade profitably during the current year. The Board is taking all necessary steps to ensure the continuing Improvement in the

Youghal

Carpets (Holdings) Limited

31st December 1977 and the half-	Year		2nd H
	1978	1977	19
	€000	£000	£0
Group Turnoyer	65,744	64,177	32,2
			==
Group Trading Profit	3,545	1,035	.2,6
Depreciation	927	784	4
	2,618	251	2,1
Interest	2,045	1,836	_1,t
Profit/(Loss) before re- organisation costs, Taxation, currency translation and		_	
Extraordinary items	573	(1.585)	0,1
Re-organisation costs	1,045	-	. 5
(Loss)/Profit before Taxation, currency translation and Extraordinary items Taxation credit	(472) 219	(1.58S) 20	s
(Loss)/Profit before currency translation and Extraordinary items	(253)	(1,565)	В
Currency translation Gain/(Loss)	47	(133)	_
	(206)	(1,698)	8
Extraordinary items	2,726	120	
4			·
(Loss)/Profit attributable	/= -1=1	/1 AIA	
to Group Shareholders	(2,932)	(1,818)	8
Preference Dividends	33	. 34	
	(2,965)	(1.852)	7:
Ordinary Dividend		341	
(Reduction)/Increase in			
Revenue Reserves	(2,965)	(2,193)	7
(Loss)/Earnines			
per Ordinary Share	(1.7p)	(9.6p)	4.3

The directors of YOUGHAL CARPETS (HOLDINGS)

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Similarly low charges apply to the Regular

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Business telephone Nu Home telephone No.

London Life

Hobbies and income tax

By OUR LEGAL STAFF

An article in your issue of May a states that hobbies are outside the scope of tax. In what extent is this the case? For example, what is the position of a commercial artist who helongs to an Art Society, paints io oils or water colours for pleasure and, through the society exhibitions selts one or two naintings now and then for £40 or £50 a time. Or, what is the position regarding a numismatist who collects as a bothy but in the course of making up sets is huying and selling coins? What about a woman who knits as a hohby but in order to get enough to knit while watching television, does work for one of these hand.

For an outline of the factors likely to be taken into account by the Inland Revenue and the General (or Special) Commissioners in any particular case, you might like to browse in a local reference library through chapter ā of Whiteman and Wheateroft on Income Tax (Sweet and Maxwell)—which you may find alongside the British Ta:: Encyclopedia—or article A1.121 et seq. in volume A of Simon's Taxes (Butterworths. On a much smaller scale, the points are touched upon in chapter S of the Hambro Tax Guide 1Macdonald and lane's), for example.

On the bare facts postulated, the commercial artist and the knitter would be vulnerable to schedule D income tax assessments, but the numismatist's sales would only be vulnerable to capital gains tax tsubject lo section 128 (61 th) of the Capital Gaios Tax Act 1979).

Flat owned by a trust

In 1965 a trust of which I a list in which I lived ontit 1365, after which it was lel. The property has now been made over to me by the trustees and I should like to dispose of il. Could you recommend a method of disposal which with The method of disposal makes no difference to the liability for lax. We think harmonic for tax. We think, however, that, I think I have read most of depending on the terms of the trust under which it was pur-chased, you will be able to claim exemption from tax on the flat in respect of the gains deemed to have arisen during the period when it was your resl-

The tax on a pension

an June I will be 70 years of age and due to draw from my family firm approximately £4.000 per annum in pension or part cash and part pension. I am joint managing director and propose to go on working parl-time as long as possible. l am al present laxed at 65 per cent inp slice so that I

my pension taxed so heavily? It runs for 5 years certain or until death. I would like to prolect my wife in the event of my death after 5 years.

You have left it rather late, and it is doubtful whether much can be done now. Presumably your company's pension scheme does not include any provision for a prospective pensioner to forgo part of his pension in consideration of a (reduced) they rented to me from 1962 pension heing paid to his and this was written into my widow, from the date of his contract of employment. I are We suggest you study the rules of your pension required to vacate the house. scheme and bave a word with Have I any legal protection the pension consultants (or other advisers) who assisted the company in drawing up the

Administration income

Referring to your reply as to the correct course of action by executors under Valuation of shares (May 5) I have read pages 158/9 of the Hambro Tax Guide 1978-79, the administration period income counts as my income when I transfer the net dividends to my personal account. Could you callghten

The answer is yes (as indicated in the final sentence of the section headed "Income tax during the administration period " on page 158 of the Hambro Tax Guide for 1978-79). The rules arc complex and the Hambro capital by issuing a scrip book does not claim to be more than a hrief guide to the broad principles, so you will find it worthwhile to spend half an shares. I have just sold works on income tax and capital value of (a) the ordinary gains tax, e.g. the British Tax shares (hearing in mind the

until I am 70. Can you suggest supplements) or Simon's Taxes (b) the preference shares any way I can avoid having (9 looseleaf volumes). You for CGT purposes? should look particularly at sections 427 to 432 of the Income and Corporation Taxes Act 1970 (as amended by subsequent Finance Acts).

No right to a house

My employers, the NHS, required me to live in a house they rented to me from 1962 now about to retire and will be against eviction before I obtain snitable housing? Is my local authority required to rehonse

me in suitable accommodation?
You do not have any right to However, if your contract with your employer creates a service tenancy rather than a licence, the County Court judge has a discretion to refuse the employer an order for possession: see Case 8 of the 15th Schedule to the Rent Act 1977. The local authority has no special duty to rehouse you above its normal function as a housing authority.

Apportionment for CGT

In 1974 I acquired (amongst other things) 653 5p ordinary shares in a company (vaine on acquisition £114) which, in 1978, increased its share issue of one for one ordinary shares and one £1 preference sharc for every 20 original 5p hour or so in a local reference my 32 preference shares. How library with one of the larger do I calculate the acquisition Encyclopedia (5 looseleaf preference share issue with volumes plus 3 bound, with the ordinary share spllt) and

Investment trusts

your excellent explanations on Capital Gains Tax on Investment Trust disposals. However I cannot recolect any example which covered a profit on investment trusts with a larger loss on equities. What happens about the 17 per cent investment

Losses on qualifying shares in investment trusts, etc., are treated no differently from Insses on any other stocks and CGT Act) at the earliest possible shares: It is only chargeable moment.
gains on qualifying (or partly These points bave been

CGT bill for the year in question: if there are no taxable gains, and therefore no poten-tial tax liability, there can be no credit. It is for this reason (among others) that It does not always pay to have one's allowable losses deducted from the earliest possible asessment-and It does not always pay to submit negligible-value claims (under what is now section 22(2) of the CGT Act) at the earliest possible

qualifyingt shares, stock and covered in replies published in the number of the number 94(3) of the Capital Gains Tax If you are interested in looking If chargeable gains on qualifynotain a copy of the Capital tic Resting (May 12) requires a
shares etc., are covered by Gains Tax Act 1979 (ISBN 0-10 correction. Where a transfer of
allowable losses (regardless of 541479 4) for £2.75 from a bookshares to a beneficiary under a

for CGT purposes? The original cost (£114) is

by post as soon

apportioned in the ratio of the market values (on the quarterup basis) on the first day on which the honus shares were listed in the Stock Exchange Daily Official List namely Angust 7. On this basis twhich is now set out in section 81 (2) of the Capital Gains Tax Act 1979), the 32 preference sources are deemed to have cost £8, and the 1,306 ordinary shares are deemed to have cost £106.

Flat transfer to children

I recently bought for £20,500 a flat registered in my name partly with my own money and partly with money belonging to my two children. I propose to make my share of the flat over to the children equally in Instalments of £2,000 per annum each until such time as it is theirs entirely. Do you agree that this method escapes CTT, that the title deeds can be transferred to their names easily and without payment of stamp duty, and that the purchase price can he used as the value for these

Subject to the qualifications that the amount which you can transfer is £2,000 in total, i.e. £1,000 to each child or £2,000 to the two children jointly, we think that the method you envisage would suffice if effected after a declaration of trust is made by which you create a trust for sale. You can then appoint one or, eventually, both children as new trustees in order to vest the legal estate in them. This method is un-tried but we think it should be

No information about a legacy

Fifteen years ago I discovered by chance that a legacy had heen left to me some five years before subject to a life interest. Sbonld I not have been notified? Last year and again this year I bave written to the cannot exceed the prospective wbether the life tenant was still alive, but have received no reply. Should I write to the Law Society about this? The solicitor acting in the estate ought to have informed

you of the legacy. You should repeat your enquiry in a Recorded Delivery letter pointing out that you will refer the matter to the Law Society if there is still no reply—and. If necessary, then refer the matter to the Law Society.

resting

presume my pension will be the type of assets which pro- shop or for £2.97 by post from will is not in satisfaction of a laxe: above this, also the state pension which I have deferred will be due, because the credit SE1 9NH. will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will is not in satisfaction of a shop or for £2.97 by post from will be due, because the credit shop or for £2.97 by post from will be due, because the credit shop or for £2.97 by post from will be due, because the credit shop or for £2.97 by post from will be due, because the credit shop or for £2.97 by post from the form of the form

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be to see more savers in term shares, to see more savers in term shares, writes Eamonn Fingleton

Savers must get the distance

An attempt to lock up more of the industry's £40bn deposits in term share arrangements is a major objective of Leonard Williams, the new chairman of the Building Societies Associa-

He blames societies' overwhelming dependence on shortterm money for many of their recent problems in controlling the flow of funds for house

purchase.

He points out that savings and loan associations, the American equivalent of building societies, get 60 per cent of even longer.

mortgage moncy comes from industrial long term deposits—and none of the major building societies has mand. fixed term deposits of more than

perennial problems in maintain- cent tax-paid for the longest ing an even flow of mortgage term money. At the moment

BUILDING SOCIETY savers of funds. The association has in the 1980s will need to tie up recent years been driven to their money for longer periods change its recommended rates to get the best interest rates. ever more frequently in a bid to ever more frequently in a bid to fine-tunc savings flows.

No matter bow fast the association has reacted, it has often been caught wrong-footed -for the industry's cumbersome decision-making process means that rate changes can be out-ofdate before they are implemented.

The result is, according to Williams, that between £1bn and £2bn of hot moncy tmainly from larger investors) is constantly moving around between the building societies, the hanks and National Savings. One month the societies are awash with their money from long-term money, next month the tide is deposits. And savers are often flowing out again. Stop-go lend-locked in for eight years or ing policies not only make moving policies not only make moveven longer.

In Britain only 10 per cent of add to the house-building nortgage moncy comes from industry's already mind-boggling difficulties in forecasting de-

Williams hopes that in future five years.

Williams sees term money as building societies will have a greater range of interest rates with extra interest of up to 3 per



the longest term money accom- point out thet even the prese modated within the association's modest premiums for te agreed structure is four years chare money make it unpro and gets extra interest of just able for the societies. He poi 11 per cent.

The premium for long term money will be a mixed blessing for savers-for it will be the result in part of a lower basic building society rate.

He is unruffled by critics who

out that measures of pro ability of the Industry's born mg should not be based sole on the basic mortgage rate also on the higher rates the the industry is increasin extracting for larger loans a older houses.

The duty of telling all

INSURANCE JOHN PHILIP

WHEN YOU seek to buy insurago a committee of lawyers, the aoce, whether as a householder or motorist, for your own business, or as an insurance manager of a large organisation, you are under legal duty to tell insurers all the material facts

simple duty, but in practice able insurers did not rely on often difficult to carry out "technical defences," for because what matters is not what you, the buyer, thinks to be material but it is what the claimanls, and in the event no modification was made insurer, with accrued wisdom stemming from years of risk taking, holds to be material.

really is; and they argue that only to their members, the tection in time of trouble. Rather more than 20 years

Law Reform Committee, recommended that the duty of dis-closure should be modified so that "no fact should be deemed material unless it would have been considered material by a about the risk you are asking reasonable insured." But them to cover.

In legal theory this is a government that bonest reput-

All was almost quiet until a couple of years ago when the Our present law was devel-oped over the 18th and 19th ceu-turies and then mostly in rela-tion to commercial insurance minster. Then insurers were contracts and has stood virtu- constrained to agree with Govally unchanged since the early ernment Statements of Practice applicable to private insurand in the ever increasing conances arranged by UK residents. and in the ever increasing consumerist climate of modern

Britain it is not surprising that
there is now great pressure for
change.

Critics of the local duty of the local Critics of the legal duty of part declaratory of established declared that the duty of disclosure say that it is asking market practice. While these closure should be retained, but too much of the average or less Statements were drawn up and in a modified form, the precise than average ordinary citizen in agreed by the British company extent of that duty depending

modification was made.

even the best intentioned and Department of Trade at once hest informed proposer can in took steps to ensure ao far as fact fail in his duty and then practicable that other non-mem-run the risk of having no pro- ber insurers knew of the statements and honoured them.

The statements did nothing to alter the concept of materiality which continued to be judged from the underwriter's chair although insurers undertook in proposal forms and renewal notices to explain briefly what are material facts. But the statements did emphasisc that insurers expect the ordinary private proposer to provide information only to the best of his knowledge and belief and that he is not normally required to have and display expert knowledge wben making his approach insurers.

Early this year the Law Commission published a working paper (No. 73) on non-disclosure and breach of warranty. The commissioners harked back to the unimplemented recommendation of 1957, criticised the statements his private capacity to appre-market bodies and by Lloyds, on whether or not a proposal ciate bow far-reaching his duty and were so strictly applicable form is completed.

The private haver of insurar must normally expected to ci plete a proposal form (the pi cipal exception is where arranges cover on bis ho through a building sociaty) s bere the Law Commission that the proposer should pri facie be taken to have coharged his duty if he suppl "complete and accurata swers" to the material questiasked, or failing such compli-ness and accuracy, if he suppl answers to the best of his knledge and belief. The Law Co mission also suggests that proposer should be under residual duty "not deliberat --to conceal facts which he kno to be material and of which lias actual knowledge" ever these are outside the ambit the proposal form.

The Law Commission's sug tions were put forward for cussion and comment before final report is drawn up for Lord Chancellor, and in rec weeks all sections of the ins ance industry, compan-Lloyds' underwriters, broke have been giving their vie surers have said that by : large they see no need change in the law, which t non-commercial buyer of in: ance by established practice declared in the statements of surance practice.

In the last few days I h had the opportunity of set the comments made by C sumers' Association (the I lishers of "Which?") and the radical conclusion on disclos is this: "the basic principle insurance should be that I for the insurer to ask insured for all the Information which he finds relevant in or to assess the risk. The duty shnuld he replaced with a c to ask, imposed on the insur

For the moment at least, h ever, that leaves some pract problems facing the aver proposer as he attempts to harge his existing unrefor.

Building

Gold is not only for lovers

MINING PAUL CHEESERIGHT

EVERY TIME an oil producer announces a price rise, heightens the level of uncertainty in the west and prompts a bank to buy an extra few ounces of gold, the value of a replica sovereign bracelet clank-

lady gains a few dollars.

At least that is what has been happening over the last few months, and especially over the last tew weeks as the bullion price has cloubed from \$240 an ounce in mid-March 10 a record London closing of \$279.625 yes-terday, while international financial institutions paid an average 8280.39 for gold auctioned by the Intercational Monetary

In fast, gold-buying banks are really only doing the same thing as the Yeinem lady. Fake coin manufacture is a traditional Middle East industry—(gold consumption in 1978 for this purpose was 19 tonnes)—and Consolidated Gold Fields in its annual review, Gold 1979, said, "In most instances, the replicas are used as a convenient form or gold hearding."

It is, indeed, the combination of high demand from the gold fabricating industry and the buying at gold for investment at a time of economic and political uncertainty which has pushed the price to the high level seen this week.

But, as Gold 1979 made clear, it is the industrial use of gold which absorbs most of the supplies made available to the market by the mines and the oincial institutions like the IMF and the U.S. Treasury. Supplies in 1978 were 1.741 tonnes while commercial and industrial demand was 1,552 tonnes.

So the potential gold investor the gold mines it was almost needs to watch the way the gold inevitable that Anglo American manufacturers are behaving if Corporation, the higgest of the he is lo maintain the value of his capital. And this comes down to the jewellery market annual profits. About a third of which last year absorbed 1,001 its income comes from gold tonnes. The trouble is that the investments. What is more surtonnes. The trouble is that the

"Higher gold prices, in real terms, teod to discourage gold

available for investment pur-poses and at the same time upsetting the presently fine balance between gold supply and demand. As it is, Gold 1979 is doubtful whether the investment market can absorb at prices about \$250 an nance the supplies it thinks will be available this year.

Ccriainly there is no reason in assume that the billion price will continue to rise at its recent heady pace and towards the end of this week the market seemed to he running out of steam before rallying to close at \$279.625 an ounce. This inevilably had its effect on gold shares, leaving the Gold Mines Index at 201.8 after reaching 208.4 on Wednesday, the highest lyevel for three and a half years.

The firmness of the market has been helped by the level of dividends from the South African mines at the start of a new paymants season. Out standingly, Hartcheestiontein in the Anglo-Transvaal Consolidated group declared a final of 290 cents (185p), bringing the total for the year to June 30 to 400 cents, compared with 250 cents in 1977-78.

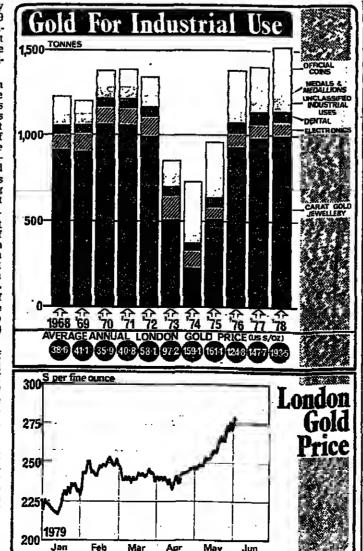
Buffelsfonteln, the biggest of the General Mining group gold mines, also raised the level of its payments with a final of 120 cents (68p). This brought the total for the year to June 30 to 200 cents against 170 cents in

1377-78. With raised dividends from South African mining finance houses, would increase its relationship between the gold prising is the scale of the price and consumer demand in increase.

Net profits before extra- year ensures that Anglo will ordinary Items in the year to March were R202m (£115m) jewellery use and increased against R19am in the previous real incomes tend to encourage fifteen months. In the 1977-78

continue to receive a hefty income from this sector. But the group also makes about another third of its investment income erc paid.

responds to the pressures
The performance of gold this caused by higher energy costs.





INVESTMENT ERIC SHORT

Sparks in marks market

DO YOU LIVE in an old house which still has an ancient insurance fire mark on tha front wall? It could be worth a couple of hundred pounds. For there is now a small but active collectors' market in fire marks. and fire plaques, with prices of up to £800 being recorded at auctions.

In an auction beld by Phillips, the West End firm in April, when over 200 lots came under the bammer, a top price of £650 Glasgow Insurance company, And an Irish one fetched £220. Several others, however, were sold for as little as £15 to £30. Scarcity is a major deter-

minant of the price a fire mark fetches. The story of fire marks is the first 200 years history of fire insurance in Britain. Before

fire iosurance existed, loss by fire meant the poor-house for the unfortunate victim. But it took the Great Fire of London insurance.

fire insurance, the insurer's company's fire mark was fixed to the house, normally at firstfloor level out of reach of vandals. It contained the company's identifying symbol and the policy number.

A fire mark fixed to a housa

served two purposes. Until London Assurance Group, issued early in the 19th century, there about 1m marks and plates in a was no organised system of identifying houses by numbers and street names, particularly in country towns. So the mark literally marked out the insured

fire service as we know it today, used (lead marks are worth fire offices had their own fire more than allow marks). Col-services. The mark enabled the lectors tend to seek the low

company's fire brigade to recog- policy numbers, and a lower nise the property as their risk number Sun mark commands a and allowed them the right of higher price because they are many forgeries coming on the entry to put out the fire and to much rarer. entry to put out the fire and to much rarer.

The main collectors are the you want to have a fire mark

course and quietly faded away. And once the collectors became enthusiastic, a market in marks developed with price depending as usual on rarity. The Sun Insurance Office, now part of the Sun Alliance and London Assurance Group, issued

period of 100 years. The Kent Fire Insurance Company, founded in 1802 and now absorbed in the Royal Insuranca Group, issued about 300 lead marks. But the value is deter-Secondly, since there was no mined by condition, the metal

liferation of fire insurance com-panies in towns and cities all So if you have a fire over the country. Some got your house or one that has long Road, London NW11-7TA.

since been confined to the attic, it may be worth quite a sum, especially if the name looks rare. The Fire Mark Circle is producing a new book on fire marks, sponsored by the Commercial Union, but otherwise it is difficult for the layman to identify some of the marks. Originally the marks were

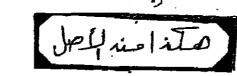
painted, but time has worn off the paint in almost all cases. But one with the original paint is worth a lot more. Phillip Hoare of Phillips asya that if ona mark was put on top of another as happened when the household changed insurer, the undernesth mark could bave the original paint. But it seems an act of vandalism to remove a fire mark from an old bouse. Needless to say, there are now

salvage the house contents.

Although fire insurance insurance companies themselves, valued, you can contact either started in London, there was which are building up collectors are the you want to nave a nie mark valued, you can contact either phillip. Hoare at Phillips, 7 over the next century a protions but there is a growing Blenheim Street, London WIY number of individuals.

1. The main collectors are the you want to nave a nie mark valued, you can contact either phillip. Hoare at Phillips, 7 over the next century a protions but there is a growing Blenheim Street, London WIY over the insurance companies themselves, valued, you can contact either phillips for the secretary of the secretary So if you have a fire mark on Fire Mark Circle, 99 North End

Society Investors Society Linked Plan. For higher rate taxpayers the yields are also quite exceptions e.g. 13.1% net can be obtaine by 50% taxpayers which is equivalent to 26.3% gross. *Dependent on age. Not available t Meles over 65 and Females over 69 R. J. Temple & Co., Taxation S Investment Consultant Head Office; Stanbridge House, 27 Grand Parade, Brighton BN2 20R. Tel (0273) 504502 or 681868 Please send me full details of this investment Plan by return Highest Tax Rate (including nvestment income Surchaid



YOUR SAVINGS AND INVESTMENTS

EDITED BY EAMONN FINGLETON

Your guide to holiday money: take your cheque book and credit cards—and watch for insurance pitfalls

GOODS BOUGHT DUTY AND TAX

Sterling TCs ake a back seat

ques" used to be the unanipus advice from banks and currency markets.

Avel agents to tourists going Under current

Simes have changed and now u should bave enough curcy to meet immediate needs: vellers' cheques should ere possible be in the curncy of the country you are ur cheque book and cheque arantee card if you are going Europe. Credit cards may be ndy particularly for travel

d hotel bills. Simply taking sterling travelor a start, there is a comssion of around 1 per cent yable when you buy the eques. The rate at which rling travellers' cheques are averted into cash abroad is worse than the rate ndard government charges branches. conversion which can range

indinavian countries.

to 50p per transaction in

and they can be almost using a Eurocheque card the fee tantly replaced if lost or is £1.10. len. In the case of National There ng to the nearest NatWest But the funds have to be used nt. producing evidence that for travel-related costs.

se agreement.

ort out,

teerage.

ome

STERLING travellers there is very little point in used to be the unanitrying to second-guess foreign

current control regulations individual holidaymakers can only take out advice is to take a mixture. £500 in foreign currency or should have enough cursterling.

Travellera' cheques can only be bought in the month before you go abroad. The general advice from travel agents is to take them in the curreocy of the country visited if possible. American Express, for example Issue cheques denominated in U.S. dollars, Ganadian dollars, sterling, yen, Swiss francs, French francs and Deutsche-

Banks in Greece and Italy issue their own travellers cheques but rival banks in the same country are often rejuct-

ant to cash them.

Many bolidaymakers these ered to people converting days use the Eurocheque system crency. As well there are to cash changes at foreign bank to cash cheques at foreign bank

In the case of most banks, the cheque guarantee card doubles as a Eurocheque card. But travellers' cheques do There is a limit of £50 on each we some advantages. They obeque and a maximum of £100 in be cashed at restaurants, that can be obtained each day tels and a variety of tourist. There is a fee charged that There is a fee charged that ips even in the isolated vil-es in Crete or Turkey— and bank to bank but the usual figure is the local equivalent rse than that offered by of 55p per transaction. So to get the local equivalent of £100

len. In the case of National There is no limit under stminster travellers' cheques existing foreign exchange reguexample, the holidaymaker lations on the amount that can s up to £150 immediately by be drawn under the scheme.

theft or loss has been. The UK bank manager sees orted to local police, plus bis the cheques as they come back sport and the original purfor clearance and, if it looks though the funds have gone is far as exchange fluctua- directly into paintings or foreign Is are concerned, bankers property, he has a doty to make travel agents advise that inquiries.

STRIKES

POSITIVE result of last . But there are major draw-

's airport chaos caused by backs:
French air controllers indusMost schemes cover only out-

24 bours.) · · ·

action was that the package ward flights from Britain.



local bank bours and has to watch for local bank holidays. And you are in trouble if you lose either the cheque book of the Eurocheque card. It is no as simple to replace them as it is to get a refund on travellers

Credit cards bave been used for holidays and travel for many years. Tha UK domestic bank credit cards are both members of international syndicates -Visa in the case of Barclay card and Mastercharge in the case of Access. As a result they can be used at millions of retail outlets around the world.

The usual domestic condi-tions apply to credit card purchases. In other words customers have 25 days from the date they receive their bill to

The one difference is that the foreign currency purchase bas to be converted into sterling. This is done at the rate ruling on the day the credit card agency in the UK gets the bill. There could, therefore be some exchange losses or gains on the transaction.

Credit cards can also be used to get cash advances of up to £100 a day. A service charge of up to 21 per cent is often levied as well as the usual cost for obtaining a cash advance.

The general advice from bankers and travel agents is to maximise holiday money flexihility by taking some cash, some travellers' cheques, a Euro-cheque card and credit cards. That way, if one system fails there are a number of back ups immediately available

Reports by Terry Ogg and **Eric Short**

 Most schemes provide no cover beyond the first three or four days.

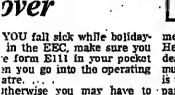
The J. Perry insurance broking firm bas, bowever, a scheme which covers delays both at home and abroad exceeding six hours with compensation of £20 a day. And after 24 hours holidaymakers on flights have the right to scrap the holiday and claim a refund of the total cost up to a maxi mum of £500.

day industry introduced a • There is no compensation if The scheme is an optional insurance schemes the delay is less than 24 hours. nst delays. Benefits usually (About 90 per cent of travellers extra which can be added to k out at between £10 and caught in last year's exeruciating Perry's basic Travelsurance delays were bold up for less than scheme for package holidays The extra premium is £2.25.

per passenger per day of ack a form

YOU fall sick while boliday-in the EEC, make sure you e form Elli in your pocket n you go into the operating

ur membership of the





ment under the British National Health Service gets a similar deal in other parts of the Community. Form Elll's function is to certify that you are a fully therwise you may have to paid up member of the NHS.
for the cost of the Leaflet SA 28 from the timent.

Department of Health deals

with medical trealment in EEC nmon Market means that countries. It contains an applione entitled to free treat- cation form for the Ell1 certifi-

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DEPOSITS

Today's rates

111%-121%

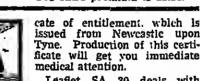
groups up to 65 years.	·
Subject to Building Society anyestment rates	Please send me details of your investment plan NAME
(\mathcal{A})	Annress
	PHONE No.
'Friend Croager & Co.Ltd.	AGE TAX RATE
Old-Bank House, 2 Godstone Road, Callettana Surrey CR3 6XE	
Tel: Calerham 47101	FT2 per mth/year

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FFI TERM

Britannia Financial Services Limited



Leaflet SA 30 deals with medical treatment in other countries. Outside the EEC your entitlements vary from country to country. In many countries the Department of Health has negotiated reciprocal agreements for treatment—so that you get the same deal from the State health service as a national of the country.

Even if you get to a State hospital, the slaff may not know of the arrangements. So you may well find that you have 10 pay before you can get treat ment. But you can claim expenses from the DHSS on your return to the UK provided you get the hospital to fill out a special form which you must get before you go on holiday.

lf you do not want to carry larga amounts of cash or if you do not have instant access to a bank overdraft while abroad, it will probably be worthwhile to take ont insurance to tide you over the cash-flow problems of fliness abroad. Health benefits are included in the AA's Five Star motoring insurance package, British United Provi dent Association has a holiday medical insurance scheme. Mos good package boliday arrange ments include medical cover

If you fall sick and need treatment what happens to the rest of the family? They may bave to extend the holiday. They may return to the UK and wish to come back to visit you. You may need to relurn to the as soon as you are fit to travel. All this involves extra expenses that good insurance contracts should

J. Perry and Company, leading travel insurance specialists, bave a scheme which provides a flying ambulance service which brings clients hack to the UK as soon as possible, if necessary to continue treatment

For further information on reciprocal bealth arrangements write to DHSS Leaflet Unit, PO Box 21, Stanmore, Middlesex, specifying that you want SA 28

Deposits of £1 interest paid gro han 22.6.79 are f	ee hal	1-41231	IV. ICHI	es ior c	leposi	terms (Is recei	ved no	years. et later
Terms (years)	3	4	5	6	7	8	9	10
Interest %	III	111			12	157	137	121
Deposits to and for Industry Lin 7822 Ext. 367). C	nited, 9 heque	gi Wat spayal	erioo i ole to "	(C)	f Engl	and, a/c	CX P IF	17-028

21

HOLIDAY SPENDING: YOUR DUTY FREE LIMITS Figures in brackets show last year's limits where there have been changes.

	PAID WITHIN THE COMMON MARKET	MARKET OR DUTY AND TAX FREE INSIDE
Tobacco goods	300 cigarettes	200 cigarettes or
	150 cigarillos or 75 cigars or 400 grammes of tobacco	100 cigarillos or SO cigars or 250 grammes of tobacco
Spirits, sherry, etc.	11 litres of alcoholic drinks over 38.8° proof or 3 litres of alcoholic drinks not over 38.8° proof	litre of alcoholic drinks over 38.8° proof or 2 litres of alcoholic drinks not over 38.8 proof
Table wine	4 litres of still table wine (3 litres)	2 litres of still table wine
Perfume	75 grammes	50 grammes .
Toilet water	375cc	250 cc
Other goods	£120 worth (£50)	£28 worth (£10)

Don't leave till last

many purchases in ordinary local shops before you get to the



DON'T RELY solely on duty-free shops at airports if you want to make the most of your duty-free allowances. If you are return-you may benefit from outlets the result of the property of the result of ing from places like France, it allowances: if you the little to the tobacco may make more sense to make purchases in an ordinary shop of egory, for instance, you can within the Common Martin.

pared to only two lilres if you buy in a duly-free shop. The snag is, of course, that you have to pay local VAT and other taxes if you buy in an ordinary shop. But in the case of items like wine and, sometimes, cigarettes, local taxes are

GOODS BOUGHT OUTSIDE THE COMMON

low in many Common Market countries. take half the allowance of cigars your allowance for table wine plus half the allowance for is from this year four litres com-

Why you still need a green card

good idea.

Finland, Hungary, Nor Sweden and Switzerland.

cover you may be heavily out of because of illness pocket: in many countries the minimum cover needed by law example of is only for injuries to third parties. You may be liable for extra custs arising from an damage not only to your own accident overseas, car but to others. And, of Since prevention is better for fire and theft.

you enjoy at home. The cost is area. between £10 and £25 for a Otherwise spares typical family car. be sent for and this In countries where a green considerable delay.

card is still a legal requirement, the level of cover you get may be less than you get at home. a write-off or if it will take spare kit scheme,



MOTORISTS ARE no longer some time to repair? You legally required to have a green usually cannot afford to prolong card in many parts of Europe—your holiday; so you have to but in most cases it is still a get home under your own steam.

Since 1974, British motor Most good green card insurance policies have auto- insurance contracts cover the matically covered motorists for cost of flying you and your the minimum insurance they family home. They should also need by law in all the Common cover the costs of having the Market countries plus Austria, car relurned to you once Czechoslovakia, East Germany, repairs have been completed. Finland, Hungary, Norway, The insurance should also enver weden and Switzerland. the risk that you may not be But if you rely solely on this able to drive the car back

The AA's Five Star plan is an comprehensive cover needed to meet those

Since prevention is better course, you will have no cover than cure, it is advisable to carry a set of spare parts. This A green card is still needed would facilitate any repairs if you want to maintain the needed to your ear, especially if same level of cover abroad as you break down in a remote

Otherwise spares may have to be sent for and this will involve

fuses, hulbs are obvious essentials. But the most convenient

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Alotofnewsavings schemes offer higher interest the longeryou leave your money. But after a few years you've got to start all over again at the lowest rate.

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Abbey National Open Bondshares also offer higher interest the longer you save.

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Also, we have two ways to getyou to this big bonus.

The first is the normal STEP method, where you commit your savings for one year only and, with each additional year, gain higher interest as the chart shows.

The second is Abbey's special JUMP system, where, if you feel you cancommityoursavingsfora longer period than one year, you can iump straight on to the appropriate higher interest rate. So that if you committed your money for four vears you would start immediately on the high 950% rate (Don't forget, taxatthe basic rate of 33% is already paid. To a basic rate taxpayer, that

9.50% is equivalent to 14.18%.) Whichever method you choose, from year five your savings go onto that unique Abbey bonus platform.

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Rate of	Initial Contracted Period						
Interestin	lyear	2 years	3 years	4 years			
	° pa	%p.a	% p.a	%pa			
Istyear	8.25	8.50	9.00	9.5Q			
2ndyear	8.50	850	9.00	9.50.			
3rdyear	9.00	9.00	9.00	9.50			
4th year	9.50	9.50	9.50	9.50			
5th & Subsequent yearswith Bonus Oifferential of 20s.	10.00 	10.00	10.00	10.00			

Interestrates based on a Share Account rate of 8,00%. (Raies correct at the time of going to press | These rates may vany but the Bondshare differential above normal share rate is guaranteed. I vear 0.25%, 2 year 0.50%, 3 year 1,00%, 4 year 1,50%.

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//Werequirethatmy/our interest be paid out monthly. orat6-monthly intervals, proxy HXCHEVER'S APPLICABLE.	Full Namels .	Abbev Abbev
I/We understand that the investment cannot be withdrawn before the end of the initial contracted term, except in	Address	OPE W Habit
the case of death and that after the contracted term is completed the investment will continue in the scheme subject to 3 months notice of closure by me/us or the Society.	Date Signature(s)	BONDSHARES FT1

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1979 BMW 653 CSI. Polaris Mot., Red leather interior, alectric sunroof.
1,500 miles only, £18,500.

1978 BMW 633 CSI Auto. Fierd Blue Met.. Red leather int. all usual Coupe refinemente. 11,000 miles only, £14,500.

1978 BMW 320 Auto. Sierra Boigo, Form Green eloth int. etersor, casserio. Inited glass. 14,000 miles only, £5,955.

1977 (T) BMW 320i. Reseds Green Met., Beigo cloth int., finits, rodio, "Ziobart treated," 13,000 miles only, £5,750.

1978 (T) BMW 320 Auto. Reseds Mct., Fern valour int., sunrool, tinted electric windows, cant lock., 4,000 mileo only, £12,995.

1977 (S) MERCEDES 280 CE. English Rod, Parchment cloth int., nir cand., electric windows F/R, wesh wipe H/L, atereo, 11,000 miles, lull corrice hetery, one owner, £13,750.

1978 (T) IlAiMLER SIVEREIGN 4.2 Auto. White/Bleck vinyl roof. Red leather int., eteroo, atc., 2,000 miles, £9,995.

Td: 061 761 2221 2.3

Glaessner House, Walmersley Road, Bury

urgently required for cash.

1977 450 SE. Metailic Milan hrown, orown lealher, air cond. B,900 miles. E17.250.

1976 280 E W123, Mimo-sa. moss oreen cleth. 26,000 miles. £9,750.

1977 250. White, black interior, suproof, linted glass, radio. £8.950,

1978 308 D Mercedes Aotobahn Metorhome, Juliv Squipped, Iridge, Shower, etc, 19.000 miles, £6.900.

£4.150

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prior to delivery. Here's this week's register.

motic. Guerde Red, Aleek, White interior, all usua

Official Distributors for Rolls-Royce and Bentley.

34 Dover Street, London. Tel. 01-499 8962

1979 Rolls-Rorce Silver Shadow II Saloon. Silver Saod, Beige leather. 1978 June Rolls-Royce Silver Shadow II Saloon. Chestnut, Beige leather. Speedometer reading 1,350

1978 June Rolls-Rorce Silver Shadow II Saloon. Caribbean Blue, Magnolia leather. Speedometer reading 6.250 miles. 1977 May Rolls-Royce Silver Shadow II Saloon. Brewster Green, Tan leather. Speedometer reading

1976 Aug. Rolls-Royre Silver Shadow Saloon. Regency Bronze. Dark Brown leather. Speedometer reading

1976 Feb. Rolls-Royce Silver Shadow Saloon. Pewter, Green leather. Specdometer reading 38,500 miles. 1974 Apr. Rolls-Royee Silver Shadow Saloon, Regency Bronze, Red leather. Speedometer reading 45,000

miles. 1873 May Rolls-Royee Silver Shadow Saloon. Black over Walnut, Black leather, electric sliding sunroof.
Speedometer reading 38.600 miles.

1873 May Rolls-Royee Silver Shadow Saloon. Walnut,
Beige Everflex roof, Beige leather. Speedometer
reading 59.000 miles.

GUILDFORD Woodbridge Road, Guildford, Surrey. Tel. 69231. Tbr. 859255 1979 Jan. Rolls-Royce Silver Shadow II finished in

1979 Jan. Rolls-Royce Silver Shadow II finished in Chestnut with Beige hide interior. 500 miles.

1978 Dec. Rolls-Royce Silver Shadow II finished in Chestnut with Beige bide interior. 900 miles.

1978 Oet. Bentley T2 finished in Brewster Green with Beige hide interior. 5,000 miles.

1978 May Rolls-Royce Silver Shalow II finished in Peacock Blue with Magnolia hido interior and Magnolia Everflex roof. 4,000 miles.

1978 Mar. Rolls-Royce Silver Shadow II finished in Cardinal Red with Beige bide interior. 17,000 miles.

1978 Feh. Rolls-Royce Silver Shadow II finished in Moorland Green with Magoolia bide interior. 4,500

1978 Feh. Rolls-Royce Silver Shadow II finished in Chestnut with Magnolia hide interior and Magnolia Everflex roof. 14,000 miles.

1978 Jan. Rolls-Royce Silver Shadow II floished in Cardinal Red with Beige bide interior. 1.000 miles, 1978 Jan. Rolls-Royce Silver Shadow II finished in Metallic Dark Grey with Grey bide interior. 10,000 1977 Oct. Rolls-Royce Silver Shadow II finished in

Larch Green with Magnolia blde ioterlor and Green
Everflex roof, 10,000 miles.

1977 Ang. Rolls-Royce Silver Shadow II finished in
Moorland Green with Green Dralon interior and
Green Everflex roof, 18,000 miles.

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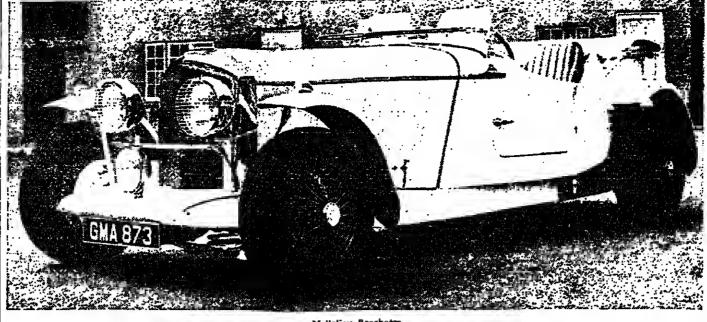
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MOTORING



Beauty out of a banger

BY STUART MARSHALL

FIRST, you need a Bentley trical components are stripped panger. If the term is offensive, let me put it another way. Ynu need an early post-war Bentley Mk. VI that has fallen intn decrepitude and is all set for the knacker's yard.

There are, it seems, plenty of them about. Total production was in the region of 7,000 and more than balf of them survive. The going rate is from £250 for a really awful specimen up to dealer might nptimistically call clean and a good runner."

Then, Bantley in hand (or more likely on a trailer) you go to Wootton, a village outside Abingdon. And there a small band of craftsmen of the kind that most people believe don't axist any more will turn the sad remnants of a once great motor car into a Mallalieu Barchetta or Oxford. If you don't have a Bentley banger. Mallalieo will provide one from a small stock of ravaged components and precious original log books

they keep on the premises). Then the waiting starts. To

are removed until the chassis joined a most exclusive club. former Bentley apprentice, perframe, which looks like the Only 27 Mallalieus have been sonally tests every Mallalieu car hay, a Mallalieu brings back the undercarriage of a small but huilt. Current output is two a for 1.000 miles before passing it days when motoring was the sturdy shunting locomotive, month and it will reach its for sale to the customer. stands nakedly in the workshop. ultimate three a month next All the mechanical and elec- year.

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down, literally to the last tiny bolt and locking washer. They are then rebuilt until they are exactly as new.

At the outset, you will have specified whether you wanted a two-plus-two or full four-seat open tourer (the Barchetta) or a strictly two-seat Oxford. There is none of that glass window nonsense about either car. They have traditional hoods and flexible sidescreens though the love of tradition is not taken to excess. The beater, I was delighted to discover when I tried a Mallslieu earlier this week, is retained. It fought, an effective fight against the draughts that, inevitably, erept

During the construction of

past the side curtains.

your motor car ynu will have visited the works several times, much as nne did when visiting one's tailor. (Perhaps Barchetta owners still do. Most of the people I know are now dressed the blessed St. Micbael.) You will have made sure that your little whims were being catered for, that the hood was produce a Mallalieu from what is often little more than a pile of junk takes months rather than weeks.

high enough to clear your head when sitting erect, wearing a bowler bat if needs be. And finally, after several fittings. The body is removed and your car will be ready. It will thrown away. The engine, have cost you £25,000 for a transmission. Suspension, Earchetta, £28,000 for an thrown away. The engine, have cost you £25,000 for a Rivers Fletcher, slid into top at deficiencies than their delights, transmission, suspension, Barchetta, £28,000 for an 20 mpb. Rivers Fletcher. But in the country lanes, bood brakes, steering and electrics Oxford, and you will have veteran racing driver and down with nothing to keep oot

350 St. 1978. White/black cloth. ETW. alwheels, rear seal, 3,500

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pre-1931 Beotleys. Nor are they pastiches, with 1930-isb body-work concealing 1979, off-thesbelf mechanics. They are 30year-old Beotleys, not much was the hood bag I soon caught modified mechanically but them up on the M40, though. restored to the bloom of youth. and rehodied with exquisitely stately but far from sluggish constructed Mallalieu coach- cruising rate. work. An analogy would he an Elizabethan farmhouse, rescued from demolition by a sensitive the 13-14 upg fuel consumption developer, and reconstructed gives a range per tankful of

modern plumbing. mental legislation. They do not have to be crash tested; those throttle in top gear and pull sent in the U.S. do not need to away as though propelled by an comply with exhaust emission electric motor. standards. When I got behind the polished wood wheel of a bunch though basically they are left-hand drive Barchetta I extroverts with a genuine looked around for the seat belts. affection for fine machinery. It had none of those, either. Several are women which, at Only cars made within the last the risk of being called 25 years need them.

The six-cylioder, engine fired up ohedlently at their Mallalleus but even the the touch of the starter button, makers wouldn't put them for-I moved off in second and fol-lowing the advice of Malialieu port. On the motorway, one is engineering consultant, A. F. really more aware of their

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Mallalieus are not copies of my way up the A40 at a dignified 50 mph, getting the feel of the surprieingly light steering and realising that the only thing you could see in the central mirror The Barchetta settled down to a eruising rate.

Top speed is just about from cellar to roof peak without around 250 miles. The brakes loss of character but with are powerful, the gearshift light but leisurely. Not that one Because they are basically 30- needs to change gear often. One year-old cars, they are not sub- of the delights of the old ject to the full weight of con- Bentley straight-six is its flexi-temporary safety and environ- bility. From a tick-over of rpm you can floor the Mallolieu owners are a mixed

> chauvinist, surprises me. Some 4-litre owners tour the Continent in

The cheap tin cars of hurrying rest of us saved up hard to buy sales reps. flashed by as I made second-hand pushbikes.

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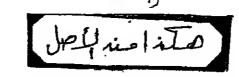
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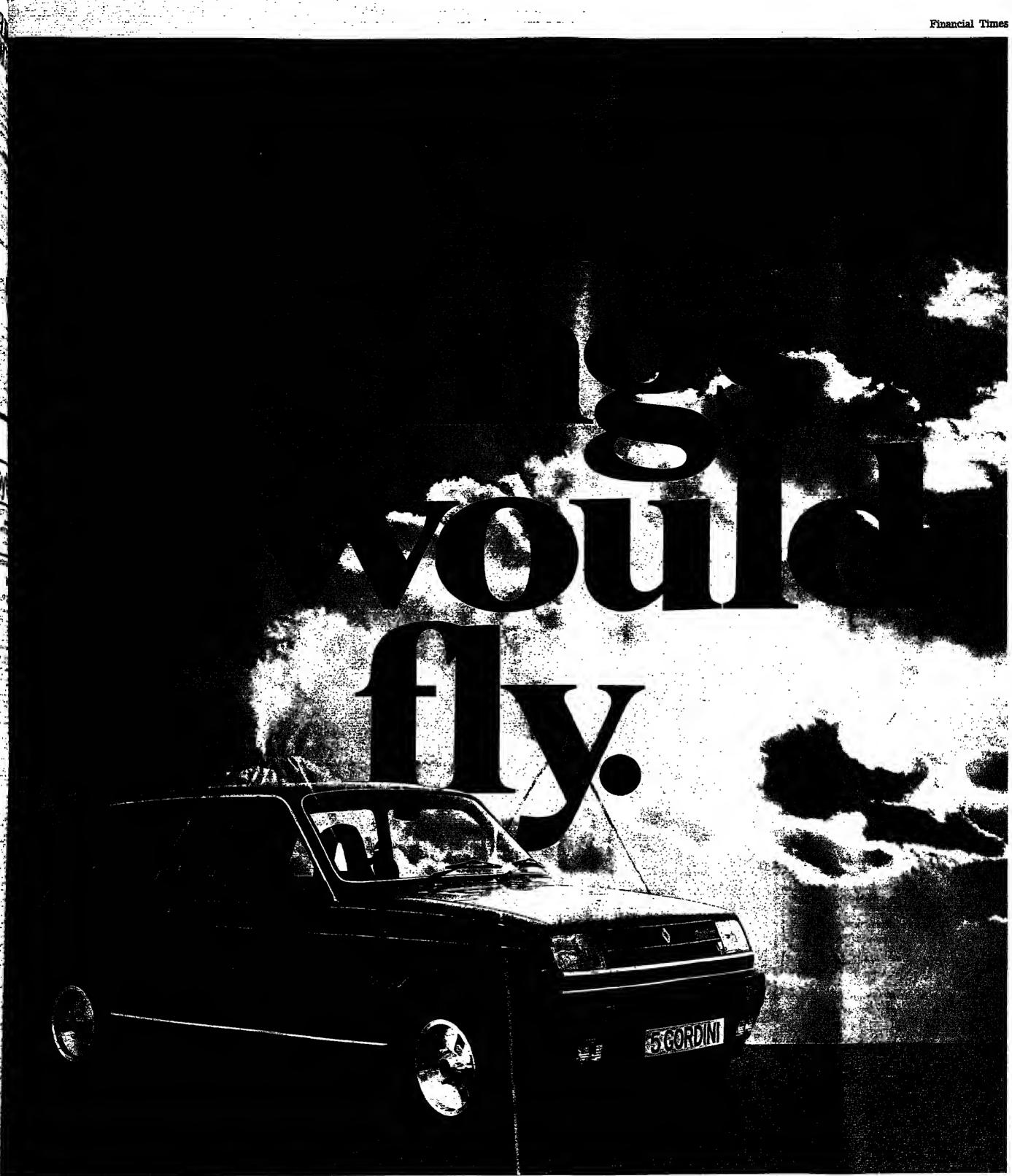
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English gardens

BY SYLVIE NICKELS

WORDSWORTH would have of the last 1,000 years of British been pleased with the gardens gardening. The British Museum of golden (and paler) daffodils arts from East and West until fluttered and danced in the September 9. Derry and Toms rounded the corner of the hand- roof garden high above the Lonsome, colour-washed early Elizabethan building. It was a spurof-the moment decision to go there. We like gardeos, it was within 18 miles of home, the latest edition of the National Garden Scheme's guide showed that it was open to the public that very week-end, and 1979, after all, is "The Year of the Garden.'

The aim of this English Tourist Board promotion is to highlight an important national asset, not only to us, the natives, but to overseas visitors, moat of whom are already aware that we are slightly obsessed with growing things snyway. A luminous hlooming of bulhous lot of likely and unlikely organand woodland plants in the south isations are co-operating in the promotion. The Post Office has already produced four special flower stamps. Wilkinson Sword dens which have done most to encourage visitors during 1979.

' The Victoria and Albert

put the lid on a couple of days fishing I bad been promising

worst is over and that catches,

Rushing waters

of Wilcote Manor near Charlis concentrating on flower bury, Oxon. An indisputable bost themes depicted by the graphic chilly May breeze as we has opened its lovely two-acre don traffic. Selfridges in Oxford Street is featuring planted-out arcas, equipment, garden furniture and an information desk.

For an overall picture of what

The Year of the Garden is all about you should examine the 48 splendidly illustrated pages of the Eoglish Tourist Board's publicatioo Visit an English Garden (50p plus 1Sp p and p), with a free touring map guide. This features about 90 of the better known properties that are open with reasonable frequency, dividing them into the seasons in which they can be seen to best advantage, from the and west in spring to the bronze and gold and crimson of autumn flowers and leaves all over the country. A calendar of main are offeriog special awards in events is included, as is a survey four categories to those gar of garden tours with the firms dens which have done most to arranging them. Regional tourist boards are also listed.

This, however, by no means Museum in London has a splen-did major exhibition until 2,000 English gardens are August 26 devoted to the theme annually open to the public,



from periods ranging from one day to all the year. Over 1.250 of them are listed in Gordens Open to the Public in England and Wales (50p plus 15p p and p), published by the National Gardens Scheme.

About 350 are listed in Gar-dens to Visit (25p plus 10p p and p) published by The Gardeners' Sunday Organisation, many of hoth these go to excellent causes and I approve in both cases of the clear indication of propersuitable for wheelchairs. It is important to note that these are all private gardens, many on

sion are among other major organisations with relevant publications on gardens within their Other 1979 promotions come

from regional organisations and tourist boards. A Festival of West Country Gardens. example, continues until Sili July, with events including an opeo air production of Romeo wates.

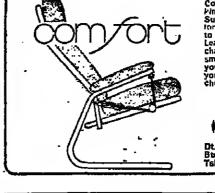
Wiltshire, on June 21:23. Almost "Visit an English Garden" colocidentally, Durham Cathedral is holding a Festival of land SR9 9XZ; National Garden Flowers. A Thames and Chill Cardens. which are open on some other and Juliet in the water garden days, too. The money raised by of Sheldon Manor, Chippenham, Flowers. A Thames and Chil-

day medicine, as well as culinary horhs. "Herbs from the Hoo." at 46. Church Street. Buckden, Cambs., is a series of day courses uotil September in a country garden; learning about berbs and their many uses (£9 per day including refresh-ments, lunch and all materials used).

Doddington Hall, Lincoln. has 4-week exhibition of contemporary needlework and tapestry the English house-andgarden theme in August. Lct us not, bowever, be too

nationalistic in this English Garden Year. One of my great garden memories comes from Inverewe on the Scottish West Coast, an oasis of some of the world's most exotic plants and trees overlooked by the barren, beautiful hills of Torridon. It is one of a number in the care of the National Trust for Scotland, and a great many others are described in Scotland's Gardens published by Scotland's Gardens Scheme (40p plus 1Sp $p \div pi$. Details of some of those of Wales are given in the Welth Tourist Board's free hooklet Historic Houses and Gordens in Wales.

terns Tourist Board leaflet Street, Loodon SW1W OLR; gives detals of famous gardens Gardeners' Sunday, White Gardeners' Sunday, White Witches, Claygate Road, Dork quite a small scale, but all lovingly cared for and usually providing an opportunity to chat with the owners who have done the caring. The National Trust and the Countryside Commission of plants used in present-



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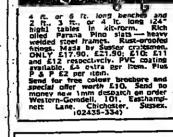
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APPALLING WEATHER over there bad been nothing at all the Spring Bank Holiday turned there was an increasing cover the Wye into a raging checolate of hatching flies, looking like coloured torrent and effectively lilliputlian yacbts in a never ending regatta as they slid down trout was in the oet. Thus my myself. This was a great pity as the current. They were mostly I bad heard a rumour of a few Iron Blnes. Not being an ento-more fish appearing. Perhaps the mologist I cannot identify them more accurately, and wby they or at least the possibility of chose this unpropitious time to catches, should rise once more, appear I cannot say. As soon as they appeared.

However, the Test turned up trumps for a change and in the down came the swifts and swalmost surprising conditions, too. lows reaping a harvest close to On Bank Holiday Saturday I the water. These birds are the could stand the great indoors best indication of a batch there no longer and took to the river. is. Also a few fish began to Conditions were horrible, a show. Most of them were gray-howling southerly, leaden water ling or small trout, but there and no sign of a fly or a fish. As did seem to he one or two bigger I walked up the bank a sudden ones in the middle of a wider storm drove me to shelter and stretch. Such was the strength storm drove me to shelter and when it was over a great change of the wind though that I could not lay a fly anywhere near developed. Not in the wind or in water colour but in a hatch of them.

Eventually I found one under Where 10 minutes before the bank on my side, a classical

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constant riser, taking in a steady trol the drag on the fly. At better a sort of untidy fly on supply of flies. I am not a great length I hooked the one that the water so that the fly floats believer in absolute copy patappeared to be the biggest but naturally for a second or two. terns and with one of my sons who had just joined me tried a variety of small flies without result. At last at the hottom of my box I found a very tatty iron blue, my son put it on, the fish took it at once and a 2 Jh brown

FISHING

JOHN CHERRINGTON

notion that a constantly rising fish will take any well presented fly as long as it was roughly of the size of the natural was knocked for six.

Although the day grew wilder, the fly kept coming. But we found no more bankers. There

HOTELS

no more than kissed the fly and left me empty handed.

With the wind blowing against the river, the surface was very choppy and it was impossible to see what the fly-was doing, and yet finally I did take a fish. Whether it was the one I had been casting at for the last half hour I don't know. Then I retired chilled but

triumphani

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SANDOWN, Isle of Wight BROADWAY PARK HITEL '3-sier end

Bank Holiday Monday was much the same, and so unpromising that I saw no other rods on the water. Sure enough in mid-afternoon there was a massive hatch of fly, iron blues and a good scattering of Mayfly, But no fish were rising at all. In these circumstances it is always well worth examining the piles

I was pleased that he took me the first time the fly naturally finated but he immediately took downstream under hridge. I am getting old and stiff and the antics necessary to pass

a rod under the bridge were not inviting so I put into prac-tice a trick a Scots Ghillie taught me years ago. He could always tow a salmon to the bank hy pulling the fish directly towards him like a dog on a lead. This worked well, although once in the net the fly dropped out and perbaps I dld not deserve my luck.

For the rest of the afternoon I was simply frustrated. No constant risers, just a few supporting the footbridges, cruising fish rising spasmodic-Trout like to lie just in front of ally probably at one of the these and sure enough I saw one many Mayfly. Mayfly have been taking fly rather spasmodically. so scarce on the river for the were several fish showing well in some rough water in mid stream.

These proved hard to catch as it was almost impossible to constraight line is useless, much a good start to a late season.

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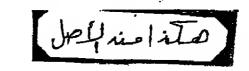
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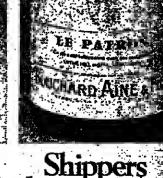
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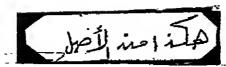


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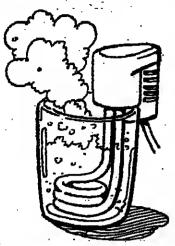




HOW TO SPEND IT

by Lucia van der Post

Timely tips for travellers



There are at least a couple of mini-boilers on the market the one sketched here is by Pifco and it works on a universat voltage. It must only be turned on when plunged in liquid and it will plunged in liquid and it will then boil the water in about 3 minutes if un a 240-volt supply or about 15 minutes if on a 120-volt supply. £4.45 (p+p 30p) from Selfridges of Oxford Street, London, W.1.



Fittall of Larne, Northern Ireland, find themselves in the happy position of being the only British manufacturer to make international adaptors as most other mannfacturers seem to bave given no in the face of the complexity of the matter, Fittall's of adaptors can cope with any voltage betweeo 110 volts and 220-230 and with a bayonet, screw, round or square-pin fitting. If you're really stuck, they'll work off a light fitting. This should take you through America, Europe, Australia and Britain.
The set costs £3.10 (p+p)
16p) from Selsridges of
Oxford Street, Loodon W1; Hill's London and Airport shops as well as most Ronson Products Service Centres.

HUND

it is that all those beauties raincoat, some smart dresses, passing through Heathrow are some trousers for walking, and cally beautiful and unrumpled further you are afflicted like my in spite of having spent hours nwn family with a deep fear of on a plane and usually having being stranded for either five passed through a severe climatic minutes or five days with nothchange or two on the way as ing to read your haggage will he well. Could the camera, possibly, be lying? Do they have mountains of paperbacks. special changing - rooms for VIPs between the plane and the arrivals lounge? Or is

the guides. Yes, but if you need clothes for all the usual activitics (eating in reasonable restaurants, walking, whether

photographed looking impec- so the list goes on and on. If,

Ohviously carefully co-ordinated wardroises do help cut down the amount to be packed there just some magic secret I enormously—if, for instance, haven't yet discovered?

Some of the keys to successful then you just need navy walking Some of the keys to successful travelling are obvious — hut they're also impossible to follow.

Take as little as possible, say where. But does anybody want the winder they but if you need to should take you almost anybody want to should take you almost anybody want. to wear only navy and cream? Equalty if you can choose clothes in uncrushable fahrics then you can do without tissue

I'VE NEVER understood how shoes, a jackel, a sweater, a is lovely in theory but in practice I doo't often find uncrush-able clothes that I want to wear -fine jersey is lovely but not everyday for a fortnight. Colton and silk are the nicest fahrics for traveiling and for bot places and they both need ironing to look their best. I'd rather take along a travelliog iron myself (so I've featured one elsewhere

on the page!.
I've had experiences with my baggage ending up at quite different des-tinations from myself and so now I always take as large a bag as the airlines allow into the cabin itself-into it goes the aforementioned books, cosmetics and washing things, a change of

Drawings by-Jan Wheeler

bluuse and underwear.

If you are in need of a new indicates those of the range piece of cahin baggage, Sam- which comply with airline regu-

carry with you it makes a lot

All three of the leather

pieces shown here are by Etienne Aigner, a German

firm that produces exquisite

leather of all sorts, and has a

shop over here at 6 New Bond Street, London W1 or their goods can also be hought at Coles of 67 George Street,

Ahove lcfi: This is an exquisite handhag-cum-brief-case. If you are travelling,

possibly on business, and oced

a slim neat clulcbbag for social occasions but a brief-case for meetings, then this

beautifully made bag wilt do for hoth evenis. As a basic clutch hag it folds up to measure 121 lus by 61 ins but

it can open onl to take papers and then measures 12; ins hy

12 ins to the top of the hricf-

ease (not including the handle). It has lots of lovely

nockets and zips and 1s £83.00.

It comes in cognac, rum,

Bottom left: A man's over-

natural and burgundy.

Edinburgh.



In our grandparents' day shoehags and handkerchief sachets were very much a part of the travelling scene. I'm not sure who uses them today but they make perfect sense-after all, shoe heels have quite sharp edges, bandkerchiefs are easier to find if atl together. The shoebags are £1.50 each, the handkerchief sachets, 90p from Over The Road, 4 Elgin Crescent, London, W11 (p&p



I've featured Roweola's travelling iron before hut as It's the best of its kind I've come across il seems worth showing it again now. It is the only one that is approved by the electrical industry's watchdog. It is very light; (12 lbs), has a folding handle and a waltage of 1200. The hody is of polished chrome with three dol temperature controls. It has a full-sized plate and is about £10.50. It is widely available—in particular it can be found at Harrods, branches of Curry's, Boots, Selfridges, Lewis department stores and Debenhams.

in the country or city, sun-bathing or lolling about) then all the nooks and crannies and you need several changes of they'll emerge looking fine. This

night case which has its own

completely separate and re-

movable briefease. The brief-case is locked into the

overnight-case for easy carry-

ing hut come the occasion

when the briefcase is needed

it is quite simply removed. The hriefcase itself measures

16! in by t2! in by 4! in and the heriefcase on its own

ls 14 io by 12 in. In cognac

and ruby only, it costs £248.

Ahove: Now that so many businessmen have become so

concerned about their health

and a quick visit to the tennis-

court or golf course is part of their weekly rontine, per-haps it makes sense to pro-

duce a really fine leather over-

night hag which also houses a

tenns racquet. The hag is so

exquisitely made that it's almost worth buying even if you doo't play tennis—cer-

lainly if I were Coonors or

Borg this is how I'd want lo

transport my gear. In burgundy, natural or rum.

the hag measures 28! In hy 12 in by 3 to and is £190.50.

Samsonite have also intro-duced wheels into several more easy wheeling. It seems to me a heing bitten) and to which the of their suiteases—these wheels more practical idea than earry mosquito does not take kindly. wheel more than one suncase about a trolley is the only answer—the Kart-a-bag seems a good set with good wheels and travelling than along anything class elastic straps. £25 t£t class. Electrical wiring systems count to have no conformaty or

> If you have the sort of suitcase that may fall apart at any information moment or that you would like unsmart batel try to find out to be able to identify quickly the voltage and frequency then there's a very smart before you go-if the voltage webbing luggage strap which between 220 and 240 voltayor li looks rather like a schonlboy's be quite safe to use British wide helt and comes in strong appliances, colours which should help with cither problem—it is £2.99 from Bentalls of Kingston-upon-Thames, Ealing, Worthing, Bracknell and Mary Lee of Tunbridge Wells 1p+p 40p1.
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> If the med of us you always the plug won't lift the stacket.
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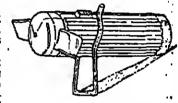
> If like most of us you always mysteriously come back with They'll send a copy if you write more than you set out with, then his viverseas Section. The Eleca good buy would be one of the bags that fold away to nnthing but expand to cope with an emergency. The cheapes! I've come across is the Pocket Pack-It (£1.99 from Woolworth I. Made from nylon it measures 7 inches by 4 inches when folded away and il weighs just 3 oz empty. Once unzipped fram its pocket it can open out to 164 inches by 15 Inches. Another much classier version of the same idea is shown sketched

If you're going to any district likely to be troubled with mosquitoes then you can either try one of the many insect-repellant ointments around (personally I've found them very horing to apply nightly) or buy the Moslquit which is an electronic device for keeping the pests at bay. It runs oo a small 9-volt dry battery and it operates by

Most department stores and lug-manent, though they are set emitting a light high-pitched gage shops will give you a copy. deeply into the suitease and noise (which you may or may ing a luggage trolley. However, Blacks Camping and Leisure, 53if you are likely to need to 54 Rainhone Place, London W.L.

> p and p) from Sylvia's, of 25, seem to have no conformity of Beauchamp Place, London, SW3, or from Harrods of Knights bridge.
>
> Seem to nave no conferency or consistency to them. In large or smart holes you can bridge. nearly always barrow either au adaptor or an actual hairdriet. though

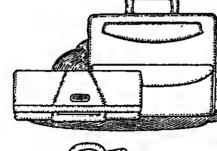
> > electrical appliances abroad?" tricity Conneil, 30 Millbank, London SWIP 4RD.



If you've ever been stuck in a slifting couch or had to sit in airless heal in hot airports then you'll know just how comforting a small battery-operated fan can be. They're nothing like as pretty as the phil-fashioned fans but thry're more effective. This one is tiny, only 42 inches by 1 inch; so it would lit easily lutora handbag. £2.50 (p+p 20p) from Selfridges of Oxford



Ahove: Pakamaes are husy acquiring a sort of inverted chic and though I never much like the feel of them (I always feel clammy inside them) they are undoubtedly exceedingly useful for the traveller and they oow come in lovely pastel colonrs. They also





This is strictly the luxury corner but although all three of the leather hags shown here are undonbtedly expensive they are all made of absolutely exquisite leather and if you travel a great deat It sems to me to be well worth investing in some really beautiful piece of luggage. I'm oor sure that I'd spend a great deal on baggage that had to be consigned to the vagaries of the conveyor-helt but if you restrict your luxury spending to bags that you can

Drawings by Anna Morrow

come in all sorts of shapes and sizes. This anorak shape, in see-throngb pale pink, Is £7.50 from Harrods. Chelsea Girl branches have a good selection as well. The seams are electronically welded to make it completely



A very exciting oew range of luggage called Le Sportsac, is all the rage in America and is just oo sale bere. It is made from parachute material and nylon. It is light, very strong and, of coorse, totally waterproof and it can either be wiped clean or handwashed or, if yon're lazy, sent to the dry-cleaners. What I is its versatility and its effortless air of casual chic. There are many shapes and many sizes but the one I've bad

sketched here comes in its own little zipped ponch which measures 10! ins hy 8! insso It takes up almost no room to pack. When you want to use it you unzip It and sling it casually over your shoulder—It then measures 251 ins by 91 ins hy 17 ins. Colours are gold, silver, blue, maroon or sainy beige. Price for the version shown is £29.00 (p+p 55p) and most pieces are about that price. Harrods are the sole stockists and have a



Partridge and Co. based in Lincolnshire and prodoce high-quality leathergoods wblcb are all made from British leather and uses British workmanship. I wouldn't feel able to support them just for being British but it so bappens that I like what they make. Ramblers, walkers and other holidaymakers ought to welcome particularly their newest item-

a map case which enables you to hold the map you cur-rently need sale from the

yet still visible for case consulting. The case is of natural tan bide, the front cover is of Perspex: there's a leather pockel at the back and a long adjustable leather strap. It measures 10 in by 11 in and costs £18 from Harrods of Knightsbridge (p+p £1.35); also available from Edward Slanford, 12 Long Acre, Lon-don WC2, Lindy Lou of 93 East Street, Chichester. East Street, Chichester. Sussex, and W. G. Hayes and Son, 6 Dyer Street, Ciren-

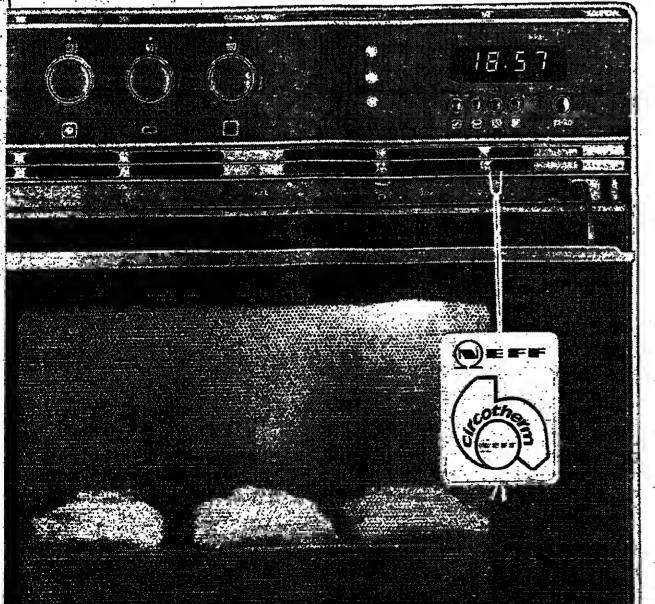
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PROPERTY

A quiet retreat

BY JUNE FIELD

THE SEARCH for weekend cottages goes on, although it is not too easy to fiod estate agents that are opeo at weekeods. "There is no demand," claims one Sussex agent I spoke to. I wish that he had seen the number of frustrated would-be viewers, presumably prospective purchasers, rattling his door during the last two Bank Holiday weekends, even though a notice proudly proclaimed that Friday evening to the Tuesday

numbers, which has become couple of years, although some people feel under an obligation if they have to disturb someone at home. A 24-hour answering really want to have to make another journey.

While it is ohvious that over he quite a few agents that I convenience of families and a few of those I have personally heard of, (And do please check all the times first before you go, hecause personal and other circumstances can mean a change of plan for even the most willing of estate agents.)

Company's offices in Worth- 6.00 pm, and has a late evening £67,500 in NW6, a 2-hed flat offices, are open Sunday 10-1



Offers are being invited in the region of \$\infty\$0,000 for Post Cottage, Church Street, in the centre of the village of Ropley, Hampshire. It can be bought with the adjoining 4-bedroom Dover Cottage, which is on offer for £50,000. Details of both from Pearsone, 1 and 3 West Street, Alresford, Hants.

the office was closed from the ing and Goring-by-Sea keep riday evening to the Tuesday open at lunch-time, and Briao Dodd's offices in Rustington, Worthing, Lancing, West Hove and Brighton advertise late contact is the advertising of closing Friday until 7 pm. when evening and weekend telephone they reserve time to deal with mortgage inquiries for first-time more popular over the last huyers. Contact their main office. 7. South Street, Lancing, telephone 09063 5283, for full

In Hampshire, Pearsons, 53, at home. A 24-hour answering service really doesn't belp if you suddenly find that you want to Sunday afternoon, 2.15 pm.5.15 look at a place in unsociable pm. Try them for old farmhouses hours. And with the current and cottages. Pearsons Alrespetrol difficulties you don't ford office, 1 and 3. West Street (only open until 12 moon Saturdays), are currently offering two delightful adjoining cottages in Church Street, Ropley, both the whole country there must be quite a few agents that I hought together or separately. Offers in the region of £50,000 don't know of, who do provide a are heing invited for the 4-weekend viewing service for the hedroomed thatched Dover Cottage, and around £26,000 is heing husiness people, I can only quote asked for the two-hedroomed Post Cottage.

Pearsons Salisbury office are putting two picture-book thatched period cottages to auction on July 5—The Malt House, Chilmark, and Thatch End. Idmiston, price guide £60,000 for the first which has



Thatch End, virtually next door to the church and Manor House in the pretty village of idmiston is a 400-year-old cottage with 3 bedrooms and 2 living-rooms with inglenooks. Details Pearsons, 44 Castle Street, Salishury, who are putting it to auction on 5 july expecting a figure in the region of £40,000.

told me they hope to extend about £22,950. their opening hours. "Our aim Allsop and is to provide a full seven-days open 10-1 pm a-week service." Write or tele-

opening until S pm on a Thursday is McCall and Co., 15 Wignore Street, London W.1. f48,000, and 1-hed apartments Martin Cave, one of the partners, in a converted block in NW6,

open 10-1 pm Sundays at their office in 20 Montepelier Street. In West Susser, Andrews and Partners, 14a, Chapel Road, Worthing, say that they are open Saturday all day. Michael Vickers and Saturday all day. Michael Vickers and Company's offices in Worth of Saturday, Sunday 10.30 am till Company's offices in Worth of Saturday, Sunday 10.30 am till Company's offices in Worth of Sunday 10.30 am till Saweth Service." Write or tele-office in 20 Montepelier Street, can cost around \$150.000 for a in the \$60.000 to \$180,000 for a phose him at 01.493 9428, for news of properties—flats, at their St. John's Wood office. Sw7, and on Sunday afternoons quality three-bedroomed family bracket which are grouped someway of properties—flats, at their St. John's Wood office. In Dulwich Village, Wates of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestical water of the pretty up-market Boca course, tennis and engestiman to the second and the region of the pretty up-market Boca course, tennis and engestiman to the second and the properties of the pretty up-market Boca course, tennis and engestiman to the second and the second and

Eyes on the Florida scene

round your house when you put home. it up for sale, an American realtor (estate agent) will someone on the station premises to receive callers who premises to receive callers who go, Lose, Arvida Realty Sales, can come in without appoint. Inc., Boca Raton, whose offices ment where they see an "open- are in the hotel.

house " sign. It is all part of the homemarketing technique which, in Florida anyway, brings in hetween 5 and 7 per cent commission on a sale. The on-thesheet summarising all the salient points such as construc-tion, CBS (cinder-block and stucco), roof, asphalt-shingle and so on, as well as items such as bow much the owner has on mortgage, which in most instances is assumable by a purchaser, although in some cases an existing 7 per cent loan might be upped to the current higher rate of 9-11 per cent.

I flew National Airlines, 10 direct Heathrow to Mismi, to stay at the elegant Boca Raton Hotel and Club, a plush 5-star environment, in the centre of Boca West, one of the fastest-growing areas in Palm Beach County, a 40-minute drive from the airport.

Tennis, golf, polo and fishing, together with a network of biking and logging trails are last two years, with European all standard amenities of the and Middle East huyers huying Arvida Resort Community of for investment and occasional town and patio houses, condominiums (apartments), and custom-hnilt villas. Set against a lush background of tropical five-storey Chelsea house to an landscaping plus almost con- Arab purchaser, having just stant sun throughout the year, it is no wonder that there is in Florida. currently a property hoom, even though, as in Britain, the pundits predict there could be a recession next year.

can cost around \$150,000 for a special security attendant at the Florida.

IF YOU don't want the chore entrance, the price could be of showing would-be buyers \$600,000 for a super luxury

For a brochure on the hotel, write to Dagny Woodcock, Boca Raton Hotel, Florids, and for property details contact Domin-

My next call was at the attractive Bahia Mar Hotel and yachting centre, Fort Landerdale, about a 30-minute drive away, one of the first hig marina con plexes on the intra-coastal Waterway, which opened in spot salesman will have a fact 1949. Details Irvin Deibert, general manager, who will send information on the hotel and the hoating amenities. For al-though there's golf and tennis here too (Chris Evert's father is the pro at nearby Holiday Park), plus basehall, soccer, horse and dog-racing, it is the enormous hoats that make the

> The particularly attractive on offer are those adjacent to the 165 miles of navigable waterway. With their own hoat docks, and terraces over the water, they are from \$100.000-plus. I toured a selection with local agent Marie Christophers, who will send illustrated brochures of n wide ranga of property from her offices in Ford Lauderdale. Mrs. Christophers reports a strong international market over the occupation. Now the British are strongly in evidence, with an Englishman who had sold his bought a waterfront apartment

Jean Heal, a sales representative for the British company Taylor Woodrow, who are building an attractive develop-New home prices are increas- ment, The Meadows, around ing rapidly. Although it is still some 200 acres of woodlands possible to buy an apartment for and 30 lakes in West Florida under £20,000, \$60,000 (ie, 530,000) was the norm at the the same story to tell. A coupla beginning of the year for a in the rag-trade, who had sold house, with \$70,000 the average their apartment in Marhle Arch Allsop and Co, are usually now (halve the amount to give to a Saudi, were flying in that open 10-1 pm Sundays at their a rough guide in pounds). It morning to look at these homes in the \$60,000 to \$180,000

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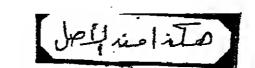


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GARDENING

Growing plants without soil

BY ARTHUR HELLYER

of interest to scientists. By are positively useful to plaots replacing soit with water containing measured quantities of tain a balance in which harmful chemicals it was possible to organisms have difficulty in ascertain. Which of these were essential and what happened wheo any of them were missing or deficient. But as a practical method of growing plants hydro-pooles, as it came to be called. seemed to bave few advantages and a good many drawbacks.
Soil provides roots with firm anchorage as well as with food and moisture and in its absence plants bave to be held up by

artificial meaos. More seriously, roots require air and if they are simply submerged in a tank of still water they will drown. To overcome this the water must be constantly fresheded by bubbling air through it. Both difficulties can be overcome by replacing soil with some porous but inert material such as sand, rermiculite, or

Perlite and flooding this periodically with nutrient solution. This can be a setisfactory method of growing plants commercially, especially in some desert regions where sand is desert regions where sand is which replace soil with an inert abundant but plant foods and but moisture absorbent material. water are scarce. However, even this can bave its snag, for sand is by no means always chemically foert as I pointed out some months ago when describing experiments in large scale sand cultivation in Arabia.

There are difficulties which.

in the long run, have made some large scale and promising experiments in commercial hydroponics unprofitable. Chief release fertiliser one charge of among these are monitoring which is sufficient for about six the nutrieot solution to ensure months when another charge

FOR MORE than a century it that it is constantly maintained can be given. All that is neces- must be an equal flow of bas been known that plaots at the correct strength and sary in between is to keep the nutrient fluid duwn the full could be grown without soil, but keeping it free of disease causfor much of that time this ing organisms. In soil there are possibility seemed to be mainly many fungi and bacteria which ping up every seven to len days. or are neutral but help to mainbecoming dominant. In a tank of water rich in plant food but otherwise more or less sterile there is no such competition and an invading pathogen can spread like a bush fire des-

> matter of hours.
> So the practice of hydroponics has had its ups and downs and until recently has never been widely adopted except in normal cultivation is difficult or impossible. However during the past few years two new systems have been developed which seem likely to be more permanently and widely successful and both are already enjoying considerable success in their own particular fields. Within the limits of bydroponics they could scarcely be more different in method of application.

One is being used mainly for ornamental house plants. It is variation of those systems in this case heat expanded clay granules known as leca and much used in the building trade for insulation. Its merits as a hydroponic rooting medium are that it is light, clean, pleasant tn look at. absorbent and completely sterile. It is used in con-tainers without drainage holes and with from 4 to 5 cm depth of water plus a special slaw

A simple float in a plastic tube can be sunk in the leca to indicate water level and make the whole operation very simple even for people quite unused to

the care of plants.
This is a system primarily for amateurs and probably has no great potential commercially except for those firms which produce pot plants for sale in leca and nutrient solution. By controying a valuable crop in a trast the second new method of hydroponics is as yet exclusively fur commercial use, mostly on a fairly large scale though there seems to be no technical reason why it should not eventually be scaled down to suit at least the larger greenhouses used by amateurs. It is knuwn as Nutrient Film Technique or NFT for short, and it is a pure hydrunome system which

climinales any moting medium.

than a film to a plastic trough through a storage tank by means of an electric pump and monitored for temperature and a couple of dials. This cuts out analyse the solution frequently, the moment and a consulerable and anyone of ordinary intelligations of capital is being gence can be taught to operate the system in a few days. As always there are snags; one

the principal ones being been the initial installation. There decades.

This means an accurate fall throughout the length of every trough and also from one trough to the next. A targe greenhouse prepared for NFT will have a floor that slopes just a little diagonally from one corner to thing is to lay a concrete flour for the troughs but it must be smooth and accurate. I understand that it is possible to install NFT on raked soil or

tricky. One of the merits of NFT is that it is as nearly automatte as any cultural system can be. Another is that it is economical of water and nutrients since both are constantly recirculated.

sand but it must be rather

earlier systems remain. Runts have no anchorage and plants must be artificially supported. It differs from earlier hydro- If the troughs are left open the ponic systems in using a slow nutrient solution will be flowing stream of nutrient solu-exposed to light and there will tion which forms little more he a thick growth of green senni talgae) but this can be so that there is no dancer of overcome by making the drowning roots. Moreover the troughs of black polythene and fluid is constantly recirculated drawing the top edges together Tumatues and lettuces seem

in this tank it can be instantly to grow especially well at NFT installations and there are some nutrient strength by electronic fairly large ones about. What devices which show readings on the limits of the niethod are I do not know but it is clearly the need for skilled chemists to very much on the increase at expended on it. This could well be the large scale hydroponic system market growers have seeking for

Walker Cup's timely trials after a murky fortnight

GOLF

ROGER PAUL

IN THE murky, depressing light of last week and this, when we have lost the Walker Cup again. and failed to get a single Briton into the last four of the Amateur Championship the time has probably come to consider whether we are giving ourselves the best possible chance.

After Walker Cup, the Rodney Foster, the GB and Ireland captain, trying hard not lo make it sound like sour grapes. said he thought that when the Cup was in this country we had to take on the Americans with a leam which was not only under-prepared because of the winter, but also picked on last year's form. This is because there is not enough thue, oor enough tournaments, to pick a Walker Cup team for the end of May, in the year of the mateb.

phic. Players who have been FEW PIECES of writing have by the Falls themselves which, playing impressively at the end the power to make you alternate as Oscar Wilde end would be Buckley for Wales in the 1978 Home Internationals, can earn themselves selection on that basis. But io the intervening six months anything can hanpen, and Buckley, for instance, acquired some chronic back trauble which made him unavailable for the last day and led to his record 9 and 7 defeat on the first day.

There are also the players who play better at the end of a season. The most notable example of this is Neil Coles, who rarely wins before July, and yet performs so well during the latter part of the season that he is easily the leading money winner in British professional golf. He has, in possing, won a total of £188,000 since the war. compared with Severiano Balles-teros's £148,000 and Tony Jacklio's £130,000.

Why then is the Walker Cup played so early io this country. when it is played in August in America? The answer is tredi-tion. The Amateur Championship has always been played during the first weck in June and the American team always go on to play io the Amaleur after the Walker Cup.

When I asked Keith McKenzie secretary of the Royal and Ancient why the Amateur had not been moved to, say, September, he replied that it had never been considered. But there are two good

reasons why the Amateur should he played some time in that month. The coost important one is that it would give us a chance to assess, and pick, a team on known form of that same season. The team mem-bers would go into the match fully prepared, having played and practised for at least six montus.

The second is that it would provide a fitting climax to the season. As the ambleur scene stands, there is a frenzy of activity during May and June, and thereafter something of a slither into obscurity. I under-stand that the Championship commuttee may discuss this idea informally, but any changes would take at least four years to implement in that courses and dates are already booked But anything which gives us any more hope against the Ameri-

cans must surely be worthy of reading was the Suoday Times and self-destruction performed

consideration.

from Hillside in the quarter finals stage. Iao Bradshaw, who had earned somo notoriety by beating defending champinn Peter McEvoy, gave up fleeting hopes when he was two under par and two up after eighl holes against Scott Hoch. But he was huokered at the 9th, missed from three feet at the 10th and then lost the 11th and Hoch was back in charge.

Brian Marchbank was never in with a chance. Acainst Tuny Gresham, the 38-year-old Australian, he was subjected to an outward half of 32-four under par-and was six down. Marchbank won the first three holes of the back nine hut that was the extent of his revival.

It hegins to took as though the popularly predicted final between Hoch and Jay Sigel. the two best Americans, will take place.

the power to make you alterna-tively laugh out loud, and then much more impressive if they bite the lower lip to prevent the teers. The last I remember ordinary antics of folly, nerve enrich any man who reads it.

In 1973 and It was written by The last Britons disappeared Henry Longhurst. The subject was his own intended suicide and how it dido't happen, and it is a tribute to the man that he could even write entertainingly on his own agonles.

> This plece, with many others written by this most gifted of essayists, is reproduced in The Best of Henry Longhurst published by Collins at £4.95-a price which should ensure sales on a massive scale. Henry's gift lay in being able to take the wider view, and,

having taken it, in describe what he saw with a light yet penetrating hand. He used his golfing peregrinations around the world to go to places that offered an enterlaining story, and nothing illustrales this better than the introduction to Nightmare over Niagara." He says, "Many years ago the wonten held their Curtis Cup match against the Americaos at Buffalo and in the course of it, like any good tourist. I went to Henry Longhurst see the Niagara Falls, to become at once intrigued not so much

by manklod under, in and over Now there is an opening

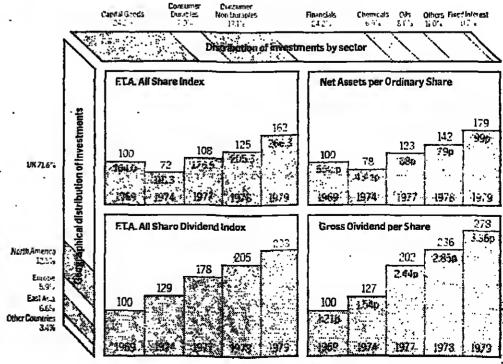
sentence of power and fascina-tion, and it is one which would nowadays be lucky to escape the sub-editor's brevity oencil. I opened the hook casually and found "Will I give ye the, daylight?", a piece about Ireland, Consider the following

as ao attention grabber. have been passing a week in Dublin, a city of strange con-trasts, the breath-taking beauty of some of the old Georgian streets glowing in the evening sun with a sort of Ballan light that we rarely see in England ... and the utilitarian drabness

, the tourist lures of Grafton Street, with the visitors in search either of 7/6d. steaks, or a hottle of EVM [English Visitors Mixture—any chemist knows the formula; after too many of them . . . and the pale woman singing for alms in the gutter, carrying, like the London Communists, a baby in

her arms, possibly her own. Henry knew bow to start, how to rarry on and how to end, both as Oscar Wilde said, would be In his writing and In his life, much more impressive if they and this book about a man who flowed upward, as by the extra-made golf richer, will in itself

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BOOKS

Fiction

Malamud and Gordimer

BY C. P. SNOW

Malamud. C Wiodus, £5.95.

Burger's Daughter hy Nadine Gordimer. Jonathan Cape, £ā.95. 361 pages

Mr. Bernard Malamud bas one of the greatest of a One helieves everything he says. This gift prohably comes more from emperament than technique. If a writer doesn't possess it, and many good writers don't, then he can't acquire it. Malamud possesses it to a high degree. He has in addition ao easy and natural command of his language, which is at the same time versatile, eloquent and exact. It is hard to think of a contemporary writer in with more certainty. This new novel of his, Duhin's Lives. is another of his unaffected

There isn't much in the way of a story. William Duhin, aged 56, has an enduring marriage, not costatic, but healthy. He gets his imagina-tion caught, first sexually, then in a more insidious fashion, hy a girl of 23. In some of the deepest lore of all, she is older than he is. She is also strongwilled trying to find a desir-able life, and nothing like so She is the must interesting about what she would have character in the nord. Neither liked to call her soul, there is can leave the other alone, but attention to spare for this in the end there is no way for physiognomy of a culture. It Dubin's duty and hahit. Fanny's may easily be the hest introducsearching for a decent exist- tion for a foreigner to a large ence, which can let them stay stratum of American society. together. He must make the hest of his marriage, and she nition in this country for his

must attempt one of her own. In precis terms, that is about all. But the hook is packed with detail ahout American middleclass life, external and internal, the unwillingness to grow old, the erotic insistences, Malamud just as good at depicting sexual joys and chagrins as be

and economy. A cut of about fifty Chatto and economy. A car of all things a pro-

Duhin is, of all things, a pro-fessional hiographer. It is the clearest possible proof of Malamud's gift for verisimilitude that one believes this, and helieves that he is a pretty successful one. He has won awards for his Thoreau, and during the period of the story, is struggling with his D. H. Lawrence. He doesn't have an academic position, but manages to live comfortably on his hooks in the Vermont country. His wife also hrings in some money. There is careful affectionate

portrayal, like genre paintings, of their domestic conditions and those of their acquaintances. There may be nothing more faithful written about modern American middle-class lifeincomparably better equipped than any large population has been before, with its curious mixture of luxury, domestic machinery. improvisation. people oftan living as though picnicking in their own houses, singularly restless and incessantly mobile, automobiles (in the plural) treated like memhers of the family.

In the midest of Malamnd's deepest concerns—the nagging recurrenca of Duhin's obsessive passion, the weakness of his will, the girl Fanny's freedom with her hody and constraint

Malamud had his first recogthe residue of the immigrant waves clinging to their old traditions. There is a tendency to put him in a pigeon-hole as a quintessentially Jewish writer. He is actually less so than some of his most talented contemporaries, including Saul Bellow.

minute examinations and the brought up as congregationa Duhin's Lives he Bernard hook could have done with more lists, but forgetful of anything that Calvin taught, if they ever

knew. In an unassertive manner, Malamud writes with total literary confidence, certain of what he can do, not specially interested in social concepts. There is no strain and almost no self-consciousness, except for a trick which jars of occasionally referring to Duhin as "the biographer."

Nadine Gordimer, in a different historical situation and prohably for other reasons too, writes with extreme self-consciousness, and in a sense the whole of Berger's Daughter is an exercise on that theme. Nadine Gordimer is writing as a liheral artist, though oot optimistic or illusioned, in South Africa. For years she has shown much courage and integrity. She has been no more sparing than Alan Paton—telling the world outside the Republic what apartheid means, in terms of human flesh and bone. She bas kept her integrity in a more difficult direction—telling us what the limits of politics are, that raciam Isn't sometimes the maximum evil and isn't confined to people with white skins, that Afrikaners can be persons of high moral quality, and that the ethics of situations sometimes don't provide one with easy answers or even any answers at all.

In this new novel, her central character, Rose Burger, is the daughter of an heroic Afrikaner doctor who spent his life resist-ing apartheid. He hecame a communist hecause be decided that was the only effective opposition, and finally died during a life sentence.

Rose spent all her childhood that political atmosphare. She was used, and willingly used, as a courier. As a woman she feels that it is her duty to continue with the family complexity of her art. She can't mission. But she has increasing be simple when she ought to intimations that politics aren't be. She feels bound to adopt the answer to all human suffer-



a revelatory moment when she sees someone die-of natural causes without warning-in a public square.

The sorrows of his family would he identical with the sorrows in her own when her father died. Sha has to recognise meaningless cruelty when she sees a donkey heaten almost to death. In that scene, hy the way, though Nadine Gordimer must have forgotten the reference, she has been antcipated by Dostoevsky, if for ber donkey one substitutes a borse.

The hook ends with Rose, berself back in South Africa after a spell in Europe (which for artistic purposes could have heen dispensed with), and ber-self in prison. The worry about the work is that the complexity of the author's moral insight gets involved with a destructive

hafflement, Rose has a good many silent conversations, berself speaking in the first person, with various characters all addressed as "you." It requires some concentration to work out who any particular "you" can possibly he.
Nadine Gordimer has, of

course, fine talents and qualities of spirit. This book doesn't work as well as the earlier ones which we all admired.

One minor point which may produce some sardonic grins, Both these writers are among the best now operating in our language. Both are responsible, rightly respected, personages of dignity who have brought credit to the literary life. Yet, as enthusiastically as girls from the less liberated quarters of the Blble helt, they have hoth taken to a prolific use of four letter words. Occasionally, in one or two of Malamud's scenes, these help. In general not. And not ris at pictures of the New In this hook Duhin is, as the ings. One has to go on with name tells us. Jewish hy hirth, sadness of parenthood. In fact the wears it as lightly as any the is rather too good at these of his Vermont neighbours she grows older that many other soliloquies. These soliloquies are railway trains.

Andrew Birkin has had more

every possibility. Certainly the trilogy was a

Castaways

BY RACHEL BILLINGTON

J. M. Barrie and The Lost Boys by Andrew Birkin. Constable, books. interviews, photographs £6.95. 324 pages

the two most famous children's of scrapbook biography, which is works have been written by more satisfactory than its bachelors who were obsessed picture-book plus commentary bachelors who were obsessed picture-book plus commentary throughout their lives by their rival and in its feeling of immerelationships with children diacy can teach the classic Lewis Carroll wrote Alice in biography a thing or two. Wonderland out of his attach-ment to a series of pretty.little girls of whom Alice Lidell was the favourite. J. M. Barrie wrote Peter Pan out of his admiration for pretty little hoys who were soon narrowed down to the five Llewellyn Davies brothers. As Barrie him-self explained: "I made Peter hy rubbing the five of you violently together, as savages with two aticks produce a

Is should not be surprising that the children's writer should he hound up in the passiona of childhood just as the adult writer uses adult experiences to generate his work. On the other band, an important relationship between an adult and a child, outside a family context of a blood tie, is in our present society considered very peculiar Barrie that comes out of the indeed, smacking of one of the book is an unhappy, gifted, few sexual deviations still not generous man who snifered from generous that we considered from the sexual deviations at the sexual deviations. considered respectable. This an inability to enjoy a fulfilled twentieth century habit of love for a woman hut possessed evaluating all relationships in instead an almost magic gift sexual terms makes the task of with young hoys. Whether this Carroll's or Barrie's blographer made him a paedophile seems

of evidence apart from Barrie's caused the tragedy, added to it own works from which he or alleviated it. quotes freely, are two-fold—a strange work called "The Morgue" in which Peter Davies (the third son) wrote his thoughts on Barrie and his boys,' and Barrie's own notebooks. Barrie kept these Shortly afterwards he met the throughout his lifa and even (or first of the Liewellyn Davies perhaps especially) at times of hoys in Kensington Gardens stress jotted down thoughts and their parents Sylvia and that could he used later in his writing. This is not an uncommon habit among writers but it few days later. The all im-

opportunity than is usual for a biographer to evaluate the tures character of his subject. He first Pan. wrote the story of Barrie ond

At the time Barrie wrote it
The Lost Boys for a BBC television trilogy. Anyone who bas

Castoways which bad a printed ever written for producers, edition of two. One of these directors and perhaps most important actors... knows how quickly any woolliness of thinking is uncovered. The writer will he questioned exhaustively and his wife, both financially about facts and motivations. His and emotionally was far beyond bances. Young officers in 1915 answers may not he right hut his resources in either field, were more likely to be killed at least he will bave confronted struck hack only in the smallest than not

triumphant success. But it was,

documentary account . . . allowing the letters, diaries, note-. to unfold the narrative with a minimum of editorial interfer-It can he no coincidence that ence." The result is a new form

> However, I did fcel it showed up Barrie's personality in a slightly different, more flattering light than the visual medlum. Ian Holm's Barrie had an undeniably creepy air about him. The sheer physical contrast between the runt-sized oldish man and the beautiful swan-like Sylvia Llewellyn Davies and her gloriously handsome offspring seemed at very least unnatural. In the hook, dcapite all the evocative photographs (mostly taken by Barrie himself) his physical presence is of little importance. Indeed in some photographs, the small man in the outsize overcoat takes on a Napoleonic stature—although a cynic might recall the saying, "He was a small man till he stood on his money."

But photographs aside, the Barrie that comes out of the an inability to enjoy a fulfilled particularly difficult.

Andrew Birkin has chosen to go for the target dead centre.

For although his book is also hiography, it is, as the title suggests essentially the state of the men I have ever known he was the wittiest and the best suggests. company. He was also the least interested in sex . . " Never-

In 1894 Barrie married Mary Ansell, an actress from one of his plays. He did this despite noting not long before, "Greatest horror-dream I am married-wake up shricking." mon habit among writers but it it is likely to encourage non-writers in the fashionable helief that Barrie was a vampire to his boys.

And the boys had begun the boys on a holiday they are the boys on a holiday they are the boys on a warmen to her where the boys on a holiday they are the boys on a holiday the spent at his home where they acted out many of the adven-tures later recalled in Peter

was lost when Arthur care-

The years passed. Soon there was a perfect dream of child-were five Llewellyn Davies hood. If this did sow the seeds of course, drama, in other words, boys. George and Michael wera of nightmare it would make the fiction. The book on the other Barrie's favourites but he was hand is in Birkin's words "a a dominant personality in all



their lives. It was Michael who cried "To die will be an awfully hig adventure?" Then the tragedy began. At first it was gradual. Barrie's long suffering wife left him for a men who was more interested in woman's sexual nature. Arthur con-tacted cancer and died, handing over his wife and children to Barrie's care. Sylvia contacted cancer and in a few years she, too, died, also asking Barrie to care for the children financially —although whether she gave him such total rights of guardianship as he claimed seems open to doubt.

By 1910 Barrie found himself completely alone with no close adult friends hut five boys to look after, the youngest only six but the eldest already 17. This was no Peter Pan summer idyll. This was a matter of schools, jobs, even girlfriends and, soon enough, war. Tragedy cama again when George was killed in the trenches. This was followed horribly quickly by the brilliant but unstable Michael's drowning at Oxford in what appeared to be a bomosexual suicide pact. Friends of Barrie thought him also on the verge of suicide. But it was Peter Davies who completed the patthrew himself under a tube train.

So, was Barric a monster, in some real emotional way respon-sible for the tragedies? Would Llewellyn Davies family if Sylvia had protected her boys from Barrie's attentions as Mrs. Liddell protected hers from Lewis Carroll? Logically, tha answer must be no. Cancel is an unpredictable disease. Chil-dren made orphans in such a short space of time are likely to suffer from psychological distur-

What Barrie gave the boys ambitions of parenthood seem very hollow-

Freak results and high spirits BY ISABEL QUIGLY

Weidenfeld and £5.50. 260 pages

The Widow by Nicolas Freeling, Heinemann, £4.95, 250 pages

It would he surprising not to be surprised by a new work by Stanislaw Lem: as he doesn't repeat himself you never can tell. If you're expecting some-thing in the style (let alone the thing in the style (let alone me genre) of, say, The Futurologi.
Vlenna for Yugoslavia, the cal Congress, then A Perfect father then going to England; when the style father then going to England; when the style father the style father than a small son at last the style father than the Vacuum is going to make you rub your eyes (only Lem readers don't, stereoscopic spectacles being needed to read him at all). It is hardly fiction in ordinary sense, illiough composed of a series of fictions; or

perhaps fahles. At one level it is a series of essays in pastiche, the sort of first person turning rather thing turned out for literary archly to third, capitalised nickcompetitions. At another it is names, apparently random mixan exploration of ideas in a ture of names and incidents, number of literary forms: ideas fact and fantasy, past and pre-

his wheelharrow, so the reviewer is chained to the work reviewed." That seems a small idea, and for the purposes of this work Lem hecomes a reviewer of fiction; that is, of fictional fictions. heing a German, addresses Frenchmen in Dutch with English introductions is as mute as he who is silent," he remarks gnomically a little later; a one might add: he who, heing a there). Now and then a phrase Pole addresses English readers or two of the most exact on the theme of non-existence observation,

needs a good translator. And felicity or moment of good and betray him, whom he can't since his visit to Nazi Germany.

A Perfect Vacuum by Stanislaw he has found him: he reads so satire makes this all too clear, forget or even in retrospect. The classical world—its influence upon, its parallels with,

(absence of content); and novel plain, the story with tures, at the highest or the cellent company. The 50-year-ldioia, an Italian socio-religious a plot and people doing humblest levels; and, as well, old French widow of a Dutch-tract invoking Dostoevsky on things in straight chronological the possibility of reconciliation man newly married to an Engthe one hand, and what sounds order. Time: again, the late and respect between the unlikelike Pasolini-style religiosity on the other (non-existent mind). And other non-starters in the race for being. High spirits like these are rare in philosophical dress, and Lem manages bis own cleverness with a curious degree of modest charm.

Lodgings in Exile is volume two of a trilogy about the fate of an Austrian Jewish family from 1938 to 1940. They leave going hack to Vienna. Mainly It is about sojourns in hedsitters in London or Zagreb with everything unfamiliar around them, sounds as well as sights.

The form of the novel is conventionally unconventional: present tense narrative, with large or small, dominated by the main one of vacancy, non-heing, the vacuum.

scif "My Nursery Self," his mother "the Captain's Wife," On the first page we read: his father "Sailor Boy" or "The "As the convict is chained to Captain of bis Fate." Chapters have elahorate titles such as: "The Last Few Dream Stations of the Nursery Self before the Final Return to the Thousand-Year Reich, Plus Some Selected Day and Night Dreams of the Captain's Wife."

Under all this there's the nielancholy theme of exile, of spiritual es well as physical displacement, and clearly a good deal of talent (let me try not to sound patronising, for it's

Place: Cambridge, Nazi Ger- Ideological. many, wartime India. Hero: There are

Lem. Secker and Warburg, f4.95. 229 pages. Translated from the Polish by Micbael Kaudel.

There's Being, Inc, American SciFi on an electronically it's a sort of bumour, and a planned future (non-existent Georg Fischer. Peter Owen, The Than addressed to, its reader than addressed to its reader than a count were antagonisms.

British and their fraditional a count were than antagonisms.

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British and their fraditional a count were than antagonisms.

British and their fraditional antagonisms.

British and their fraditions.

British and their fraditio thirties and early war years. liest: cnemies traditional or

There are echoes of Kim and girl sent by the Nazis to catch the German woman he has loved exact.

In Strashourg doesn't sound the likeliest of private eyes. Nor ls she quite a private eye : more Peter, an Indian Army officer's the Great Game: Peter, in a helping band. But it gets her son, a classicist who adored his Afridi disguise, bair cropped into dangers that are scarey (possibly suicidal) father, saw and skin darkened, settles a enough. The touch is light, the his mother's infidelity and can't dangerous frontier dispute; then feeling humane, the tangle of trust women, yet falls for the uses the rescued Afridi to kill nationalities amusing and the least trustworthy of them all, a his own enemy, the husband of sense of place wonderfully

More equal than others

BY REX WINSBURY

Equality by Sir Keith Joseph and Jonathan Sumption, John Murray £4.95, 130 pages

Has Sir Keith Joseph, in the eves of the Left the Rasputin to the new Tory Czarina, undergone sudden conversion on the road to Downing Street? Indeed not. The hook is not ahout Equality, hnt about the sins committed in the name of Equality. It were better called 'In Praise of Inequality," and in lts lofty philosophical way (no rude facts or party political points here) it revolves around that cruellest of all dilemmaa for egalitarians, namely that the drive for equality in practice seems to entail totalitarian methods to achieve it, so that a theoretical doctrine of liherty hecomes a practical doctrine of despotism.

The publisher seems hlessed with luck, or a nice sense of timing. Had this hook been published during the election campaign, it might well have heen saized upon as yet another of Sir Keith's alleged political gaffes, aince it takes a brave, indeed foolhardy man (or woman), to stand up at the hustings and positively defend a doctrine of inequality.

As it is, we bave a credo from the ex-Minister of Housing, Welsb Affairs and Social Services, and the present Secretary of State for Industry (but perhaps largely drafted by his Oxford don co-author?) which will he read as a guide to the new (age-old) Tory philosophy. Doea It convince?

The answer to that will depend on one's own personal predilections. For some, the argument will he simply too rareified to bother with. For others, it will he a con job, in The vacuum left was easily the sense that it is all too easy to he generous to

struggles in society. And generous, gentle and civilised the hook certainly ia.

courageous and thoughtful

For others, it will

attempt to square up to the fundamental issue of today, namely whether several genera tions of striving for social equality have not merely failed in the attempt, since it contra venes hasic hnman aspirations hut have also produced a sluggish, hackward economy in which individual talent is wasted and national wealth dissipated For my money - such as I have left at my marginal tax rate; hear me, Mrs Thatcherthe real problem is somewbat different. It is to resolve the conflict hetween the poverty and indignity inflicted upon millions of people hecause of grotesquely unequal conditions that existed when Britain was a rich country, and which still provide tha emotional thrust for equality: and the manifest need to liberate and stimulate by financial and

and amhitions of individual

workers, managers and entre

relatively poor.

preneurs, at a time when Britain

I doubt that Sir Keith, the

tical .. politics and power human face of capitalism, would strongly disagree. But I am not so sure ahout some of his Tory

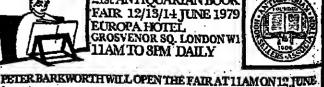
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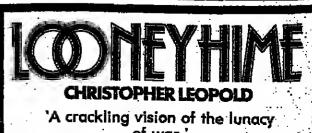
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Holy Land happenings by Richard Johns

The Palestine Triangle: The Struggle hetween the British, the Jews and the Arahs 1935-48 hy Nicholas Bethell, André Deutsch, £7.9a. 384 pages

Lord Nicholas Betbell's hook on the tragedy of Palestine may signal the end, within a year or ao, to-the spate of works originally stimulated by the release of official British archives under the 30-year rule. The anthor is the first to exploit fully those relating to the critical year of 1947 when the fate of the mandated territory was finally decided

In writing a halanced, perceptive and penetrating account of tha saga he would appear to bave little to fear from his as yet unpublished competitors. In addition to the latest available UK material be and his researchers have plundered the central Zionist archives and U.S. official sources. However, what gives the amalgam a peculiar freshness is the ranga and depth of his interviews with men and women involved in the struggle for the Holy Land. He may seem somewhat weak on the Arah side of the triangle hut not to the extent of this heing a structural flaw because the hook is heavily concentrated on the period after 1939 when the Arah revolt had been crushed and the Anglo-Jewish conflict was the

beart of the matter. Interest naturally focuses on Jewish Agency's code. Thus, the King David Hotel affair, the as British leaders read the terrorist reprisal in July 1946 coded messages passing between by Mr. Menahem Begin's Irgun movement that resulted in the death of 9I people in the Government Secretariat including 41 Arabs, 28 British and 17 Jews. Bethell accepts the present Israeli Premier's contention that the Irgun did not intend such carnage from which the tion, with the stipulation that extremist right wing bad it should be out of office hours,

militarily. However, he appears to Israel Galili, the labour poli-discredit completely the claim tician, who was then a senior discredit completely the claim tician, who was then a senior of Bagin and his colleagues that Haganah commander. Shortly balf-an-hour's warning was after the outrage Dr. Weiz-given to John Shaw, the Chief man gave Shaw a "solemn Secretary and the spurious assurance" that there had been

to the Irgun assertion that it creation not the least hy mohi-knew in advance of the plot lising support for it in the U.S. involving Yaakov Chylewicz, —which in the last resort one of their number, who formed the fourth side of a rect-betrayed many of its prominent angle.

Begin's declaration of war against the British some weeks

The Haganah desisted from terrorism as such. But faced with curbs on immigration it decided upon a policy of col-laboration with the Irgun and the Stern though it concentrated its own operations on facilitating the inflow, seizing arms and disrupting internal communications. The British Government, it is revealed, immediately became aware of the switch in policy because its intelligence had hroken the London and Jerusalem their hlood boiled at the Agency's protestations of ignorance and innocence—not the least over those of Dr. Chaim Weizmann, President of the World Zionist

Organisation. The Haganah approved the King David operanothing to gain politically or and indeed bad planned it weeks before, according to

senior police officer quoted by in the eyes of the West hut also Bethell appears to give the lie were a crucial factor in its Diplomacy and deception

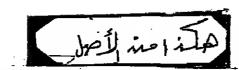
were necessary for tha conquest of Palestine by what Sir earlier was opposed by the Harold MacMichael, then High Jewish Agency, the "official" Commissioner, recognised as political leadership and the eary as 1941 as the "Zionist Haganah, its paramilitary arm. Juggernaut." So, too, was vio-The war with Hitler was not lence. As Galili acknowledges, over but for the man with the Britain had the armed strength patina of Polish aristocratic to impose a solution more etiquette" not only Britain but acceptable to Arah sympathies even the U.S.—were accom- and what it viewed as its plices in the extermination of strategic interests but could not the Jews. For a limited period the Haganah co-operated, to a limited extent, with the colonial authorities in running to earth members of the Irgun and the even more extremist Stern gang, an episode that is still a subject of extreme sensitivity in Israel.

The Haganah decisted from The role was also one which earned the slur of anti-semitism that may have been true of a few of the soldiery and police. who were sorely provoked, hnt not Ernest Bevin.

Bethell believes that while he did undergo "absorption" hy the anti-Zionist Foreign Office, he arrived at his stance opposing partition and a Jewish state "on purely intellectual grounds." It was surely Bevin's misfortune that his assumption of office coincided with the full horrors of the Nazi holocaust. Having abdicated responsi-bility a war-weary Britain refused to sacrifice more life defending partition lines of the UN plan which it "could reconcile neither with her conscience nor ber national interest." Sir Alan Cunningham, the last High Commissioner, acted as an ancient predecessor, Pontius Pilate, had dooe—he washed his hands of it all. The boundaries of the new state were enough to satisfy the majority Lahour movement, for the time being at least, hut not the right-

wing "Revisionists." exploited by the Irgun and Stern in their attack on the argument that the main pure no contact between the Haganah Stern in their attack on the opponents, gentle in tone, pose of the operation was the and the terrorists, except to Deir Yassin in April 1948 which destruction of documents. exercise restraint. They, of left 250 dead, setting off the you are not actually having to Similarly, the evidence of a course, not only justified Israel exodus of 300,000 Palestinians.

(صلَّذ ا مند لِلْصِل



LEISURE

CHESS

LEONARD BARDEN

AST MONTH'S-World Cup in lontreal is sure of a niche in the prize fund of C\$110,000 was vice that of any previous purnament, provided by

here the players stayed, and r Canada

The ten-man field was tha rongest since the FIDE rating stem began in 1971; the urnament marked a revival or Tal, and a reassertion of arpov's status as a successful orld champion following his different play in Baguio.

Montreal coincided with the ctory of the new 16-year-old oviet star Gary Kasparov ahead 14 grandmasters in Banja tuka, and the two events comined could well mark a swing

om a poor start but his result is exposed to a winning attack); infirmed that there is no 20 B-Q4, Q-R7 cb; 21 K-K1, merican since Fischer who QxP ch: 22 K-Q2, Q-N7; 23

BRIDGE

E. P. C. COTTER

WEEK ago I was playing with good partner when this deal curred;

♠KQ109873

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◆AJ ♥KJ1098

At game in, my partner, North d one spade, I forced with ree hearts, and West came in

♣ 10 7 5

seriously threatens the top N-N2, B-R3; 24 N-Q3, BxN; 25 18 PxP, BxP; 19 B-R4! (masters Russians.

KxB, QR-Q1 (threat Q-K5 ch and are alert to such unusual rook The stereotyped image of Tal RxB); 26 B-B1, Q-K5 ch; 27 manoeuvres whereas amateurs is of a dashing and occasionally K-B3, P-QB4!; 28 BxBP, Q-B3; often only consider standard unsound player who wins by 29 K-N3, R-N1 ch; 30 K-R3, development via the ceutre exploiting gifts for rapid and R-K4; 31 B-N4, Q-QN3; 32 files1, K-N1? (into the firing deep calculations. Karpov is Resigns (32 R-N1, R-R4 eh!).

| Notice | R-R4 | PxP | R-R portrayed as a cold fish who wins by extremely accurate positional play and taking advantage hese history on several counts. of his opponents' minute errors.

Both of them sometimes play "to type" but a strong grandmaster needs an all-round style consors who included the pro- and the ability to vary his game incial and city governments, to the requirements of the posi-ne Montreal newspaper La tion. Thus this week's games ne Montreal newspaper La tion. Thus this week's games resse, the Hotel Meridien show Karpov playing in Tal style and Tal, except for a brief glitter of fireworks in the middle game, showing the sobriety associated with Karpov.

White: J. H. Timman (Holland). Black: A. Karpov (USSR). Opening: English (Montreal 1979.) 1. P-QB4, N-KB3: 2 N-QB3, P-K4: 3 N-B3, N-B3; 4 P-K3.

B-K2 (Karpov prepared this for Korchnoil; 5 P-Q4, PxP: 6 NxP, 0-0; 7 NxN, NPxN; 8 B-K2, P-Q4; 9 0-0, B-Q3; 10 P-QN3? (natural but bad—he should exchange pawns first), Q-K2; 11 B-N2, PxP! (paradoxically, world chess power back this is directed against the wards the USSR. white king): 12 PxP (12 BxP, The final scores (Karpov and N-N5!), R-N1: 13 Q-B1, N-N5: al 12 out of 18, Portisch 104, 14 P-N3? (14 P-KR3, Q-K4 so 14 juhojevic 9. Spassky and Tim- BxN was essential), R-K1: 15 an 8½, Hort, Hubner and N-Q1 (expecting to refute avalek 8, Larsen 5½) were a Black's next), NxRP! 16 P-B5 sappointment for Timman of (16 KxN, Q-R5 ch: 17 K-N1, olland, and a disaster for BxP: 18 PxB, QxP ch: 19 K-N1, arsen of Denmark, two R-K3 wins), NxR; 17 PxB, Oxtown house to become challenge of NxNPI (the resist NxR) cheeper and the second challenge of the control of the con 'estern hopes to hecome chal NxNP! (the point—NxB changers to Karpov. Kavalek, the threatens) 18 PxN. QxQP; 19 S. champion, recovered well K-B2, Q-R3 (now White's king

When West discarded, the sun

reased to shine. I could enter the table with a spade and pick

up East's Queen, but I would then be cut off from those lovely

I cashed the Ace and King of

clubs-if the Queen dropped,

mond. On the next spade East parted with a diamond, I-with

the club Knave, and at trick

spade winners.

Van der Viel v. Agur, Leiden 1979. White (to more) sacrificed a pawn to reach this position where both sides have attacking chances. Who has the advantage, and how should the game continue? there was a grand slam kitty at crup. I ruffed by diamond loser next band still thinks he was stake, I bid seven hearts, and all in dummy, and led another unlucky:

WHITEI 9 men)

N-02, PxP; 4 NxP, B-B4; N-N3, B-N3; 6 P-KR4, P-KR3;

7 N-B3, N-Q2; S P-R5, B-R2; 9 B-Q3, BxB; 10 QxB, KN-B3; 11 B-B4, Q-R4 ch; 12 B-Q2, Q-B2; 13 0-0-0, P-K3; 14 N-K4, 0-00;

15 P-KN3, NxN (following a

POSITION No. 271

BLACK(10 men)

-K4: 31 B-N4, Q-QN3; 32 files], K-N1? (into the firing esigns (32 R-N1, R-R4 eh!). line); 20 B-B4, B-Q3; 21 RxB! White: M. Tal (USSR). Black: RxR; 22 N-K5! (threat N-B4.

regular opening, Black starts to Q-K1; 33 R-N3, G-R-B1; 34 Q-Q-R4, slip. A better defence is N-B4); Q-Q1; 35 Q-K4, N-Q3; 36 Q-Q3, 16 Q-RN, N-B3; 17 Q-K2; P-B4 Q-B2; 37 B-N4, N-N4; 38 RxBP, 1 underestimating the coming P-R4; 39 B-Q6, NxB; 40 RxN, tactics; more solid is P-QN3); P-K5; 41 Q-Q2, Resigns.

18601.

trumps

and steers for a won ending), Q-K2: 25 NxR. NxN; 26 RxP, N-B4: 27 R-N4, R-Q1: 28 B-K5, P-B3: 29 B-B3; P-K4; 30 P-N3,

P-R3; 31 K-N2, Q-K3; 32 Q-B4

PROBLEM No. 271

Solntions Page 16

was ducked to the Queen, and a

viously South had to assume that

the diamond finesse would

work, so he crossed to the heart

King and led a diamond, finess-

lng the ten in hand. He went

again to the table with a club to

the Ace, and led another dia-mond for a finesse of the Knave,

The declarer now eashed the dia-

the diamond King so well guarded," and nobody contra-dicted him.

declarer went wrong at the first trick. He should unblock his

spade King on the Acc: if he does this, he creates a third entry to the table, and this will

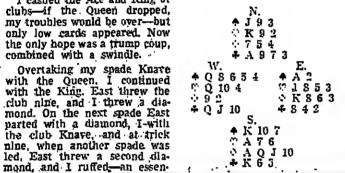
allow him to take three finesses In diamonds and make nine

As so often happens, the

BLACK (6 men)

spade. At this moment, unfortunately. East realised that it was fatal to discard again and ruffed. I overruffed and West led the spade six, won with the Ace, and I had to plan my campaign. All depended on the trump position. I led the Knave of hearts (well, you never know!) and when West drew her last trump, but 1 bad to concede the losing club to contributed the seven, I overtook the dummy's Ace, returning the three and finessing the eight. North's five diamonds was pre-

mature. She should bid four third spade cleared the suit. Obspades, which shows her strong suit, I would raise to five, and now she bids seven spades, and we collect the kitty! My partner was the first to agree with this Suggestion. The declarer who played the



Recordfor a Sargent

BY ANTONY THORNCROFT

Note: M. 1at (Coski, Black, R. H. 1at (Coski, Black, Bl It looks as if 1979 is going to he the year of John Singer the more sober Tal takes over Sargent. An exhibition of his portraits has just opened in Leeds, before coming to London, and on Thursday in New York his 1904 puricant of Millicent, Duchess of Sutherland, was sold to Kerr, a New York dealer, for £100,000, more than double the previous auction record for a Sargent, Another of his studies, of Mrs. Joshua Montgomery Sears, went for £88,729.

Both paintings were part of the Sonnenberg collection which is being disposed of by Sothchy Parke Bernet. The first five sessions this week have totalled £1,137,682. Among the pictures, a portrait of M. and Mmc. Ramel by Ingres fetched £69.544 and a portrait of Louis Narcotte de Quivieres by Theodore Chas-seriau, £48,921.

In London yesterday Christie's auctioned modern British pic-tures. The tup lot, a rather attractive Augustus John "On the way to the sea" was hought in at £15,000 hut the rest of the White mates in two moves. sale did well, a Muntagne Dawagainst any defence thy T. M. son marine picture "Far away; the Black Adder" making an artist record of £17,000, while Rohert Bevan's "The Weigh Browne, New York Albion House, Cumberland Street" sold for the same sum, and equalled the artist's hest. Another record was the £8.800 paid With North-South vulnerable, by Frost and Reed for the Rus-Snuth dealt and bid one no Flint watercolour trump, North raised to two, and model inspecting drawings." An Edward Seam landscape of a opener rebid three no Norfolk village realised £6,500. West led the five of spades to East's Ace, and the spade return



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- 1979 started baily because of the freezing weather and the general industrial dislocation in the U.K. The consequential profit shortfall will be difficult to make up. Moreover, short term growth prospects for the U.K. economy do not look bright against a background of increasing til costs and renewed inflation. Looking further ahead, I am confident that we have sufficient technical, financial and management muscle to achieve the profitable

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th four diamonds. North now idea cue-bid of five diamonds, when another spade was led. East threw a second diamond, and I ruffed,—an essential preliminary to the proposed **CONCERTS**

hors

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London Sintonietta commission: World bremlere
Maxwell Bavies: A Wirror of Whitening Light
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SUNDAY EVENING 17 JUNE at 7.15 first appearance in Great Britain of

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AN EVENING WITH THE

TUESDAY 19 JUNE at 7.45 John Woolf presents

PARK LANE MUSIC PLAYERS Mozari, Marin Marais, Mozart, J. C. Bach,

C. P. E. Bach, Schobert, Mozart. £2.00, £1.70. £1.40, £1.20. 200 from Box Office (O)-928 31911

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Piano Concerto No. 1 Nutcracker Suite Capriccio Italien Swan Lake OVERTURE '1812'-Cannon & Mortar Effects NEW SYMPHONY ORCHESTRA BAND OF THE SCOTS GUARDS

GEORGE SINGER PETER ARONSKY 75p. £1.00. £1.50. 52.00. £2 50. £3.00. £3.50 (01-589 B212) Ocen topicirow 10 a.m. VICTOR HOCHHAUSER presents

SUNDAY 24 JUNE at 7.30

Overture, William Tell ROSSINI Fantasia on Greensleeves VAUGHAN WILLIAMS ROYAL PHILHARMONC ORCHESTRA ELLI JAFFE IRENA ZARITSKAYA Titkets: 750, £1.00, £1.50, £2.25, £2.75, £3.25 i01-589 a212r & Agenta



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	Marina Koutouvall Giano Terry Slasbera Agency	Chausson: Chanson Perpetualle Op.37 62.20. £1.70. £1.20, 80p
Tonight 9 June 8.00 o.m.	ALBERT FERSER plano	Schubert: Impromote In F minor, 0.953; Sonata in A major 0.959; Chopsis Nocturne 00.27 No. 1; Mazurez 09.24 No. 4; Sonata in 0 minor 00.58 £2.20, £1.70, £1.20, Boo
Sunday 10 June 7.30 g.m.	ALAN CUCKSTON harpsichorp JANET LAMBALLE soprano Roger Vignoles plano £2.20, £1.70, £1.20, B0p	An evening of French music Harosichorp Sulfes by La Guerre & Antoine Forgueray, Poulent Françailles nour rire: Ravet: 5 Greek Foll Jongs: Songs by Faure & Oebussy
Mooday 11 June 7-30 g-ma	STEPHEN REYNOLOS plano £2.20. £1.70. £1.20, BOp Elisabeth Skinner Concert Management	Scarlatti: 4 Sonatas; Beethoven: Sonata Op.78: Franck: Preluft, chorale & Fugue; Faord: Nocture No. 4 in E flat Oo.36: Impromptu No. 2 in F minor Op.31 & works by Revnolds & Cheefin.
Tuesday 12 June 7.30 g.m.	DUO KOTLIARSKAIA-COMESANA Two violins 52:20.51,70, 51.20, 800 Margaret Bacy Mgt.	Telemans: Sonata Canonica in G Spohr: Ouo in C Oo.9 Bocchensi: Ouo in E Op. 5 Mindemilih: Kanonisches Vortragsslück Prokofev: Sonata For 2 violins Op.56
Thursday 14 June 7.30 p.m.	CAMERATA OF LONGON Basil Opaglas Lid.	The Art of the Renaissance Solo Song (II Programme of rarely hear Consort songs, sung in authentic pronunciation, and music by Gibbons. Oowland etc. 42.50, 42.51.50, (1
Friday 15 June 7.30 p.m.	ERIC HILL austar Basil Couglas Ltd.	Popular music to the guitar by Torroba, Tucina, Rodrigo Gershwin, Porter, Van Heusen and Ellington £2.20, £1.70 £1.20, BDe

CHRIST CHURCH SPITALFIELDS ENGLISH MUSIC FESTIVAL

Fri. 22 JOHN SRIPLEY-QUIRK
Recital " A Shropshire Lap " & songs by Purcell

Tues. 26 PETER PEARS. RICHARD HICKOX ORCHESTRA

VISHNEVSKAYA & ROSTROPOVITCH

HANDEL: JEPHTHA

Felicity Palmer. Sarah Walker. Charles Brett. Robert Tear. Stephen Varco Richard Nickox Orthestra. St. Margaret's Westminster Singers. Conductor: RICHARO HICKOX GARPIER. GABRIELI STRING QUARTEY, JOHN McCABE, CLERKES OF OXENFORO NASH ENSEMBLE, ENGLISH CONCERT. JANE MANNING. RICHARO ROONEY BENNETY. LUNCHTIME RECITALS IFREE on SUNDAYS). FREE LECTURES & EXHIBITION. Other concerts and events until 7 July.

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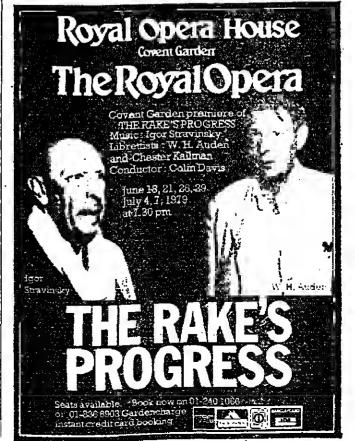
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Awards, affairs

BBC and the publishers Eyre shares the Drama Now award Methuen to, honour the late for his play set in a convales-Giles Cooper by establishing an cent home Halt! Who Gocs annual series of awards for the There? with Don Haworth, an best work in radio drama. old hand who wins it for Episode Cooper's is the one name you on o Thursday Evening. can confidently quote in any The swards were given purely argument about radio drama. on the merits of the play's text Here was a playwright who produced a whole body of good work, making radio his main medium rather than just using it for the initial hreakthrough or occasional foray. The first hatch of Giles Cooper Awards covering last year's drama output were presented at a ceremony in Broadcasting House earlier this week; the winners were formally con-gratulated by Aubrey Singer and Ronald Mason for the BBC, hy Mrs. Giles Cooper, and hy Geoffrey Strachao, Managing Director of Eyre Methuen.

At the same time Mr. Strachan's company has brought

RADIO

ANTHONY CURTIS

out the texts of all the winning plays in Best Radio Plays of 1978 (paperback £3.95) and by John Arden (paperback £1.951. Anyone who has ever thought he might have it in him to write a radio playit is the one area of the theatre where the unknown writer does have his work seriously read and helpfully considered—could not do hetter than to obtain these twn volumes and study them closely.

The novice will be struck by the hewildering variety of levels in radio drama. Anything goes on the air, provided it is good enough; and sometimes, we spured radio crtics feel, eren if it is not good enough. At one end of the scale among these winners you have a blazingly original work by a major British playwright like Arden's Pearl which plunged us into the England of 1630 with a real sense of the richness and pungency of the English tongue at that troublous time. Even now I would not be able to say precisely what Pearl was about, him I did find its brew of life and theatre, religion and rebelilon. England and Ireland, puritantism and permissireness,

strangely satisfying.
Tom Mailin's was another rom Mailin's was another interruption to such action as original, al times opaque, talent there was. Mr. Kops once wrote fascinated by the mirror-effect a play called The Homlet of of plays within plays. He was Stepney Green: this was The just coming into his own as As You Like It of Branksome a radio playwright at the time Chine.

It was a nice idea of the of his untimely death. He

The swards were given purely not the production and the aim was to give one for each of the regular categories of radio drama. Thus for the Monday Play it was Jennifer Phillips's Daughters of Men for Saturday Night Theatre, Remember Me by Jill Hyem, for Afternoon Theatre, Folaris by Fay Weldon, and for Thirty-Minute Theatre. is It Something I Said? by Richard Harris. I heard several of the list when they were first broadcast and I would wish to demur mildly against the judges' decision. I thought there were several plays about broken mar-riages and/or social workers as good as Doughters of Men. though it did transfer successfully to the stage at Hampstead; and as an exercise in suspense Remember Me creaked. Still, it is the function of awards to provoke disagreement and these new ones are welcome evideoce of the current renaissance of radio drama. One thine radio playwrights

find difficulty in achieving is comedy. There are precious few laughs among these plays what-ever their level of demanding-ness. It can be done, though. even if it means returning to familiar territory, as Bernard Kops proved in Bournemouth plays every night in the hallruom, Most of the guests are on first-name terms with each other and it would be difficult for anytine to strike an acquaiolance with another guest without it becoming instant gossip. When a Dr. Simon Baroett arrives and makes his approaches to a love-starved widow called Sarah the inmates really have something to gel their teeth into. And when you have performers of the calibre Charles to portray these mature invebirds the fun, if not fast and furious, is agreeable and well-observed. Snatches of lovable of Verdl's operas, explordance rhythm and crooning from Joe Melia's handleader and his boys were a near, Ironic



Luisa Miller at Covent Garden

Nights tRadio 4 UK, June 2), already seen on television, is this week's Saturday Night well worth catching. The cast Theatre piece. The New Cali- is if anything even more starry well worth catching. The cast fornia Hotel where the comedy than before, with Renato is set has an exclusively Ernson as father Miller and Jewish clientele and boasts a Domingo succeeding Payarotti three-piece dance band which and Carreras as Luisa's lover Rodolfo, disquised as a country lad but really the son of the wicked Count Walter. Thursday Domings was in splendid voice, full and golden for the most part, but with a louch or two of asperity when approaching climaxes that made one wonder if this is not exactly what his singing sometimes lacks. An abundance of ease can grow manotonous. As usual the tenor was effortlessly musicai. He went through Rodolfo's proof Warren Beatty and Maria tracted death agonies with dignity.

Luisa grows steadily in the affections as one of the most ing the vein of intimacy that was presently to flower in f.a traviota. The most typical music goes to the herolne, once again sung by Katia Ricciarelli, even more limpld to tone, more expressive in words and phrasing. than before. Just occasionally part of a phrase may be rather

The revival at Covent Garden hazily defined—but in this role family seat. Others disagree, of last season's Luisa Miller, such passing clouds, dramatic but I can't see why a castle in already seen on relevision is ally at least, are one out of the 17th century Tyrol should character. Bruson's dark, cellp- be stuffed with cosy suburban like baritone is very beautiful, laden with sorrow and paternal grief to which perhaps he yields too easily for an old campaigner. Gwynne Howell and Richard Van Allan repeat their studies the Count and his vile steward, Wurn Mr. Van Altan

> **OPERA** RONALD CRICHTON

has filled out his portrait of a not easily credible character. Elizabeth Connell sweeps grandly about as Federica d Ostheim, of whom we see too little to make much sense. Anne Wilkens sings the tiny part of Laura with a confidence that

justifies quick promotioo. Fillppo Sanjust's quietly leasure. I particularly like the increasing emptiness of the National Trust as deputy rooms of the guilty Count's director-general.

comforts. Mazzel's brisk con-ducting has clarity and vivacity but is sometimes snappy and even (those merciless brass chords!) vulger. One minor mystery remains from last time. How comes it that what look suspiciously tike pen drawings by the designer Ernst Stern who flourished in our century are captioned in the programme as "engravings" from the "first edition" of the Schiller play on which Luisa Miller was based?

Arts Council appointment

Arts Council appointed Mr. Richard Pulford, a senior civil servant at the Department of Education and Science, as its new deouty secre-tary general. He will take up picturesque production and his appointment next month, designs again give quiet Mr. Pulford succeeds Angus Stirling who is moving to the

girl Rizzo's moment of truth, of its hands a total of £20,000 There are worse things I could but it expects that the Carnival do. does the play hefore you organisers will also make appli-

be faulted: take Grieg, Nielsen registers-a little short in the and Sibelius, and shake well. wind, maybe, in the longest throng. On Thursday evening that mix phrases, but nothing that a brief

After Grieg's very long and fall of greyness. monochronie set of four Niciscu's flute concerlo, if account, no more, of the Norwegian Dances — far apter indeed it is for anybody, is not symphony, remarkable chiefly on the plann(s) for which they for Galway. But the evening's for its absences—of full-blooded were originally conceived—the proper husiness was yet to come, string tone; of any manner flute player James Galway was James was quickly back to trill of fierceness or urgency; of

certo. He tried hard; swaying rendered to the spiril of Max

and twirling, and whistling out Jaffa the world uver, of ISM

Grieg, Nielsen and Sibelius As a recipe for a safe Scandi-forcefully that weird onde "Musician of the Year." There navian evening it could hardly martenot tone of his in the high was no demur, and much merry laughler, from the gathered

The audience thinned outwas offered by the Royal Philcourse in circular breathing noticeably then for Sibellus's
harmonic Orchestra under could not cure. But the first symphony—it begins, after
Waller Sussind: but well music eventually defeated him: all, with a song for solo clarinet,
shaken though' it may have another earnest Nielsen potheen, the result was not notably pourri of dying petals, dying notoriously loyal to their instrucolours and cadences, a sweet ment. They did not, as it bappened, miss much: a routine hrought on stage to raise our a bit of lighter stuff, and dramatic presense, and gener-spirits with Nielsen's flute con-receive the award, for services ally of sensitive lyrical shaping.

DOMINIC GILL

Grease slides back

Grease has slid back into Lonon, presumably for the tourist trade. On its first appearance in 1973 it made little impact. But one of the most successful movies in history, and John Travolta, and a long and continuing run in New York, has persuaded Backstage Productions that there is still some oil at the bottom of this particular well. It is likely to prove an illusion.

The movie Grease transformed the stage musical Grease from a goose into a swan. For once a multi-million budget worked wonders. But what really gave the movie appeal was the lack of reverence brought to it: no one could believe that Travolta and Olivia Keivton-John were teenagers. It was alt a good natured, pretty, spoof but with Hollywood pro-fessionalism in the dance sequences and special effects. The shoe-string version of Grease now at the Astoria looks very anaemic in comparison and has also lost the freshness of the priginal theatrical produc-

unn. The young cast tries hard but the production continually apes the movie to little effect. completely new approach was essential to dispell the memory of big production numbers like Summer Nights and the You're the one that I wont climax. Here they look like early rehearsal run-throughs. Only in the more lotimate numbers, such as tough



Jacqueline Reddin and Michael Howe

take on an existence of its own. Richard Piper also attract the might have helped, but no one makes an impact. Michael Howe dances well when allowed, as Danny, and Jacqueline Reddin, looking much too doing as a pre-teen hirthday like Newton-John, is suitably treat wet. Hilary Labow as Rizzo and

A really stunning performance attention. For the rest there is ANTONY THORNCROFT

More funds for Notting Hill carnival

its meeting last Wednesday to increase its grant to the Notting Hill Carnival by nearly 43 per commission for Racial Equalicent from £14,000 last year to aud to commercial spousors.

£20,000. This year, the council The council also urges to will give the Carnival's two organising committees and 17 of its hands a total of £20,000

The Arts Council decided at cations for funds in the Greater London Council, the Forough of Kensington and Chelsen, the Commission for Rocial Equality

The council also urges the two organising committees, the Carnival Development Committee and the Carnival and Arts Committee to merge,

7.15-8.30 am Open University IUltra high frequency only i. Play Sport, 10.28 Weather, 10.30 Grandstand: World Cup

Cricket (10.35, 1.50, 2.20, 2.50) The Prudential Cup: England v Australia: India v West Indies, Veiter Skiing (1.15) The Old Spice International, Rossing from Hay-dock Pack 11.35, 2.05, 2.35); 1.55 Final Score. 5.05 Barney Bear.

5.15 News. 5.25 Sport/Regional News, 5.30 The Hardy Boys and Nancy Drew Mysteries. 6.20 Saturday Night at the Movies "The Engranger" Starring Yul Grynner. 8 15 The Paul Daniels Magle

8.45 Sword of Justice. 10.30 Salur tay Night at the Mill. 11.20 Red Stewart in Concert. 12.19 gm Weatherman Alt Regions as BBCI racept

at the following times:
- Scotland—12.10 am News and Weather for Scotland.
Wates—9:00-9:15 am Heads and Tails 12.10 and News and Weather for Wates Northern Ireland-3.23-5.30 pm

Sport/News for Northern Ireland

BBC 1

1Ultra high frequency only ... 9.00 Cambie wick Green, 9.15 Laff-a-Lympies. 9.35 Tabitha. 10.00 Prudential Cup: Engined y Australia and India v

7.20 News and Short. 7:40 Assignment.

Jean Harlow. 9.35 dazz from the Montreny

lights).

less" starring Jean Harlow . LONDON

12.10 am News and Weather for Northern Ireland.

BBC 2

7.40 am 3.10 pm Open Univer-Saturday Cinema: "Now ond Furerer" star-ring Shirley Temple, Gary Cooper and Carole Lom-

X 10 Word for Word. 8.45 The Hollywood Greats:

Festival, with Chicago Blues All Stars, 10.45 World Cup Cricket 1hlgh-

11.45 News on 2. \$11.50 Midnight Movie: "Reck-

8,25 am Sesame Street, 9,35 The Famastic Four. 10.00 Superman. 10.30 The Merse) Pirate.
12.30 World of Spuri; 12.35
thieroatemal Sporis Special
[part ti] 1 t5 News; 1.25
Finaball — Eutopean Chain-

pionship highlights: 135 Racing from Epson 1145 racet: 1.55 Target Diving— World Invitational Champlonship from Orlando, Florida: 240 Raeing from Epsoin 1220, 2.55 raees):

Special (part 21; 4.55 Results

5.15 The Masterspy. 6.01 Mork and Mindy. 6.3# Kidnapped. 7.00 Chapper Squad.

S.no Celebrity Squares. 8.30 Levely Comple. 9.00 News from ITN. 11.00 Lank Here.

12.00 Stars on Ice. 12.30 am Clese: Personal choice with Martin Jarvis All IBA Regions as London except at the tolinwing times:

ANGLIA ANULIA
9.05 am Invasion Road 9.35 Buving and Selfing a House. 10.00 Cline Club.
5.15 pm Mork and Mindy 5.45 The Masterby 7.00 The Life and Times of Graziv Adams. 8.00 Calebrity Squares 11.00 On The Road. 12.00 Police Surgeon. 12.30 am Ai the Endight Control of the Road.

ATV

B 55 am A Question of Sex 9 3S Buzina and Selling a House 10.00 Superman 5.15 pm Bugs Sunny. S.25 The Life and Times of Grizzly Adoms. & 20 Mort and Mindy, 6 50 The Mester-son. 7.30 Kidnapped. 11.00 Westerde Madical. BORDER
9.35 em The tost Islands. 10.00 The
Sees combers. 5.15 pm Mork and
Many 5.45 The Masterspy 7.00 The
See Million Doller Mar. 11 00 Morra's
Scotlish Spirit Bas.

CHANNEL
12 18 pm Puttn's Plantee 5.19 Mortand Mindy 5.50 Undan 6.50 The Mastersov, 7.30 Adhasped 11.00 Celebrity Content [Jose Februaro], 12.00 Hemdale Hall Hour.

GRAMPIAN

9:30 am Seistme Street, 7:00 pm
Claus 11:00 tens Hare 12:00 Polico
Surgeon 12:30 am Reflections.

GRANADA

9.35 ani Early Musical Instruments.
10.05 Happy Days. 6.16 pin More and Mindy, 5.43 The Missisterpy, 7.00 Class.
10.05 Look has been discovered with reger wholtaker. 11.35 the Missisterpy Find Class.
11.35 The Advanced Find Mindy S. 11.35 Theran, 11.27 pm Westworth Minds S. 11.35 Theran, 11.27 pm Westworth Minds S. 15 Westward News.
11.35 Theran, 11.27 pm Westward News.
11.36 Theran 11.23 Theran, 11.23 Theran 11.23 Thera

and Mindy. 6.50 Masterspy. 7.30 Lidnipped. 11.00 Streets et San and Mindy, 6:50 Idealerspy, 7:30
Lidinghold, 11:00 Streets et San
Francisco, HIV-Cymru/Wales--As HFV General - Cold Mind: 5:45 Tile Masterspy, 7:03
Service except 6:20-6:50 pm Pwy-Fase Cays, B 00 Lovely Couple 8:30
Calchiri, Squrres, 11:00 Celebrity
Conditt issuining Roger Whintaker, 12:00 The Odd Couple.

9.15 om the rock and W-15a RADIO 1
Knty 9.35 Cude R. S.15 pm Mork and Mindy 5.45 The Masterspy. 7.00 Chips 8.00 Lovely Couple. B.30 Colobrity Squares. 11.00 Lote Cell. 11.05 Power Without Glory. 12.08 am Folice Surgeon. SOUTHERN

9.00 am Sesame Stroet. 10.00 Bailey's Chris Jores. 10.0 As Radie 2. 5.15 pm: Mork And Mindy 5.45 The Misturepy 6.50 The Brone Woman. 7.30 Kidnapped. 11.00 Southern Nows. 11.05 Fantasy Island 12.00 Bygonss.

WESTWARD RADIO 3

(S) Steroophonic broadcast.

2 Medium Wave.

5.00 am As Radio 2. 7.03 Playground.

6.00 56 Stewart with Junior Choice.

10.00 Petar Powell. 1.00 pm Aurian
Juste (cr. 2.00 Peul Gambaccini (sr.

4.00 Rr.) On (St. 5.30 its Rock in
hold (S) 1.31 in Connect (SI. 7.30)

Chris Jones. 10.00 Oscovanni. 12.60
6.00 As Radio 2.

S. 15 pm Mork and Mindy 5.45 The Misterspy 6.50 The Bronic Woman, 7.30 Kidnapped, 11.00 Southern Nows, 11.05 Fantasy Island 12.00 Bygones, 11.00 Southern Nows, 5.00 am, Saturday Shale-up, 9.05 The Mon Irom Atlantis, 10.05 Salmrday Shale-up, 10.15 Salmrday Shale-up, 10.15 Salmrday Morning Film The Most Dangelous Man in the World, Statring Gregory Pect and Anne Heywood 7.1.50 Sam, 12.15 ppt Saturday Shale-up, 15.15 Salmrday Days 5.45 The Masterspy, 7.00 Chips, 8.00 Lovely Couple, 8.30 Seebing Squares, 11.00 Celebrity Concert—Al Martino, 12.00 Out Of Town, 12.30 am Epilogue.

ULSTER

9.55 am Calch '79 10.20 Little House on the Praine, 11.30 Sesame Street, 5.15 pm Happy Days 5.45 The Masterspy, 7.00 The Six Million Collar Man. 7.55 Sports Results, 71.00 Celebrity Concert, 20.15 Concert, 20.

12.05 am Motor Sport (naws tol. the la Mona (200), 2.02-5.00 You and the Night and the Music with Bill Rennells (S).

RAGIO 3
7.55 am Volther. B.00 News 8.05
Aubade 151. 9.00 News. B.05 Record
Review (S1. 10.15 Stereo Release /5).
10.35 Verid Cup Cricket: The Prudential
Cup commentance, reports. 9.00 pm
Abbade and the 150, part 1: Rachmanniov /5). 8.35 Charles Eames
[appreciation by John Ocnet). 8.55
L50, part 2, Prokofiew 15) 9.45 The

L50, pari 2. Prokafiew 15) 9.45 The Prince is in the Auditence (short Story).

10.00 Brahms chamber music 15) 10.30 Beachegmber. Tribute to J. B. Morton 15).

11.55-12.00 News.

VHF with Medium Wave except at the following times: 6.00-8.00 am Open University.

10.35 Stereo Release (3) toolinuded from Medium Wave) 11.45 Rohin Ray chooses records (5).

10.00 pm News.

1.05 Havdn Quariets (5).

2.05 Man ol. Action: Judos Christmas Humbhreys chooses records (5).

Rossini's Stabel Meter 151. 4.30 Record requests (5).

Rossini's Stabel Meter 151. 4.30 Record requests (5).

Forum. 6.35-7.00 Aeroque Concertos (5).

RADIO 4.

RADIO 4
6.25 am Snipping Forecast 6.30 News, 6.32 Farming Todey, 6.50 Yours Faithfully, 6.55 Weather: Programme News, 7.00 News, 7.10 On Your Farm, 7.40 Today's Papers, 7.45 Touts Faithfully, 7.50 It's A Bargain, 7.55 Weather: Programme News, 8.00 News, 8.10 Sport on 4 8.45 Today's Papers, 8.50 Beemed From Euroee 9.00 News, 9.05 Internetional Assignment, 9.30 Telling Politice 9.55 News Stand 10.15 Oaily Service, 10.30 Pick of the Weak /SI, 11.20 Time for Versa, 11.30 Wildite, 11.55 Sounding Off 12.00 News, 12.02 pm Away From It All, 12.27 I'm Sorry 1 Haven't A Clue (\$1 12.27 I'm Sorry 1 Haven't A Clue (\$1 12.57 News), 1.10 Any Ouestions 7 1.55 Shipping Forecast, 2.00 Boek'shall 2.30 Shiturday, Alternoon Theatre 3.30 Oose He Take Suear? 4.00 Zhignew Rozinski, adviser on national security at the V/hite Heuse in interview, 4.45 Oown the Gardon Path, 5.00 Yalendoscope Encore 5.25 Weakher Programme News 6.00 News, 6.15 Oesert RADIO 4

Island Oises with Isa Carmichael. 5.50 Sion the Week with Robert Robinson. 7.30 Baker's Oozen 151. 8.30 Seturday-Night Theatre 151. 9,58 Weather, 10.08

TV RATINGS

w/e June 6

News. 10.15 Offshere Britons. 11.00 Leighten Our Barkness. 11.15 The Life and Times of the Orchestra ISI. 11.05 Just Before Midnight ISI. 12.00 News. Coronation St. (Mon) IGran)
Don't Just St There (Yorks)
Crossroads (Mon) (ATV)
Emmardale Fm Tue) (Yorks)
Emmerdale Fm (Thu) (Yorks)
in Loving Memory (Yorks)
Centennial (Mon) (BBC)
Kaleidoscope (BBC)
Top of the Pops (SBC)

WEEKEND CHOICE

going nut to dinner. The play. Granada which is usually a good Atom Sples, about Klaus Fuchs sign. ITV starts News At Ten is by Ian Curteis who wrote "Philby Burgess And Maclean." and BBC1 has The News and SUNDAY The Danedyke Mystery (ITV 5.30t revives the C.D. idea of the detective priest with the Rev. Septimus Treloar played by Michael Craig who also plays Bruno Pontecorvo in Atom . Sples. At 7.25 BBC2's almost invariably admirable 2 QxN (not 2 QxP, RxR: 3 B-R6, World About Us looks at hutter R-KN5), RxR: 3 Q-N3 ch. files, and at 7.45 lTV screens Recigns (K-Bl: 4 RxP ch, K-Kl; one of the (rightly) rare 5 Q-N8 mate or 3 . . . K-Rl; Columbo TV movies. The 4 B-R6). Mollens which starts on ITV at 9.00 is adapted from Catherine 1 Q.K4, QPxQ; 2 R-Q2, or if Copkson's "story of scandal, BPxQ; 2 R-B6, or if P-B6; 2 passion and romance" set in Q.N4, or if P-Q5; 2 Q-B6, or if 19th century Northumberland,

SATURDAY Apart from Mastrel sons, it sounds omin-Anglia's play tonight's schedules ously like the last score of TV suggest an ideal evening for serials, but it does come from

CHESS SOLUTIONS Solution to Position No. 271 White won by 1 Q-R4, R-K5;

Solution to Problem No. 271 P-B5: 2 Q-N6. or if N moves 2 Full of ruthless squires and QxKP.

ENTERTAINMENT GUIDE

OPERA & BALLET COLISEUM. Credit Caids. 240 S258
Reservation. 250 S41 1ii June 50.
EVGS. TSO Mars. 5615 S turn 14 d.
2 503. TSO Mars. 5615 S turn 14 d.
2 503. TSO Mars. 5615 S turn 16 d.
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Mon & Weg at 5 20 II ritorice of Ulisari
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With Landon Prainfarmonic Orth,

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BOS Office Now Open ALGERY, From 8 10 am Incl. Suns. 836 3078. CC. Boolings 830 1071-3 Erg. T.48. Thurs. and Sat. 4.20. 8.00 A THOUSAND TIMES WELCOME IS LIONEL BART'S

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Hew production Mr. har Calpako, a The William Gundako, a The Calpako Calpako, a The Calpako under W.I.

AMBASSADORS. CC. 01-858 1121
Evs. 4:00. Fri. and 5:1. 5:30 and 5:2.

OINSDALE LANDEH GW.N WATFORD
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TITS IMPACT HIT ME LIKE A

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AFTER ECHO IN OUR MINO AND
HEARTS. DINSOALL LANDEN'D PELFORMANCE IS WORTH GOING MILES

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"MR LANDEM GIVES WHAT I INSIST
IS THE BEST PEFFORMANCE IN A
MOOEBN PLAT NOW TO BE SEEN IN
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APOLLO THEATRE CC 01-437, 2663.

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ARTS THEATRE. OI.E30 2132.
TOM STOPPARD'S
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'Hitarious - do See t.' Sun. Times.
Mondat. to Thursday 3.30. Friday and
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31 2 00 THE EAGLE HAS TWO HEADS.
Tonighi T.00. "MIRACULOUS MUSICAL,"
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GILLIAN BURHS. MARGARET BURTOH.
Farty Isto and Student standby avail.

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CRITERION, From 3.30 am incl. Surs.
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EWIS ELIZABETH
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"ALAN ATCKROURSH has dome it again,

HIS JOKING APART

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HAW. SPLEHOIDLT FUHNT." O. Exp.

"IT'S A HIT. HO JOKING." S. MITTOT.

HAYMABKET.

EVM. 6-00, Wed. 3.30. Sed. 3.30. HAYMABKET. 01-930 9832.

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HS8 MAJESTY'S. CC. 1930 0008. Evenings 3 00. Fr. S. 1 3.15 and 8 45. AIN'T MISBEHAVIN'
The New Fats Walter Musical Show "A RIOTOUS HIT." Quily Mail.
'JUBILANT THE BEST PERFORMANCE OF ANT MUSICAL IN LONDON." Obs. KING'S HEAO. 226 1918. 0ar. 7. Show 8. FEARLESS FRANK by Andrew Davies. "Best British musical for asEa." F. 1ms. Best British missical for ages. F. Ims.

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AN EVENT TO TREASUBE. O. MIFTOR.

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ON TOTAL TRIUMPH. EV3. NewS

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OAY IN HOLLYWOOD

A NIGHT IN THE UKRAINE

"A SCOTCE MINING OF SOME OF THE YEAR

"A SCOTCE OF THE YEAR ANTIONAL THEATRE 'S CC 928 2252.
OLIVIER OPEN STREET TO THE TRUITS OF ENLIGHTENMENT BY TOISTOY TO THE TRUITS OF ENLIGHTENMENT BY TOISTOY TO THE TRUITS BY MICHAEL FRANK. Shaw. Shaw The Pericanopater of Control of the Cont 2052
OPEN AIR REGENT'S PARK CC 486 2231
A MIDSUMMER NIGHT'S DREAM.
"A royces product on "Evening Standard
Erga. T.45. Mats. Wed. Thur, and Sal.
2.50. PEN SPACE 35. 6909. Transfers from King's Head T: 12 Limited Season. FIFTY WORDS: BITS OF LENNY SRUCE. Ties-Sen. Sign om. Late Hight Show Sat. 10.15 pm.

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"If ou don't laugh, sue me," O. Exo.
A National Theatre Production. RIVERSION STUDIOS. 01-T48 3354. Evs. Tues -sun T.30. Sai, 2:30, 7:30 Shakespeare's MEASURE FOR MEASURE Directed by Peter Gill. Sat 10.15 pm.

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JESUS CHRIST SUPERSTAR
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Evs. 8.00. Wed. 3.00. Sat. 5.00 end 8.30
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A new olay by TOM STOPPARO
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EEST PLAY OF THE VEAR
Evening Standard Drama Award

PALLAOIUM. CC. 01-437 7373
Previews Today 2.45 & 7.30
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BOX OFFICE NOW OPEN
HOTLINE 01-43T 2055
Please nole public preview Mon. June 11
now at 7 om nol 7.30 as previously
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THANNAH CONDEN

IN BRAIN CLARKS FEW DILLY
CAN YOU NEAR ME AT THE BACK "
A WONDERFUL PLAN WITH WONDERFUL PEFFORMANCES
ARTICULATE AND MILLION TO THE SEASON
WITH FOR THE WORLD THE SEASON
AS SUPERILL ASSORBING PIECE OF
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A New Mustal
Reduces price previous Evenings & pm.
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ROYAL COURT: 730 1745. Evs. 6. Sats. 5 6 6.30. Lale-comers can not be admitted. RILLIE WHITELAW SAMUEL SECKETT'S OWN production HAPPY DAYS ROVAL COURT THEATRE UPSTAIRS. T30 2554. Evs. T.30. AN EMPTY OE5K by Alan Orary. 80YALTY. CC. 01-405 3002. Monday-Thursday evenings 800. Friday 5 3J 3rd 8.45. Salurdays 3.00 and 8.00 BUSBLING BROWN SUGAR 8.00 NOW IN 175 2nd GREAT YEAR 800k by telechone for the coline family. ST. MARTIN'S. Cree't tards "26 1443. Evenings ô. Majs. Thurs. 2.45. 5ar. 5. d. AGATHA CHRISTIE THE MOUSETRAP WORLO'S LONGEST-EVER BUN 27th TEAR

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BILL FATERSON IN
WHOSE LIFE IS IT ANYWAYT
BY ORIAN CLABK
"A MOMENTOUS PLAT I URGE TOU
TO SEE II. IT STIRS THE HEART AND
ACTIVATES THE MIND LIKE NOTHING
CLSE IN LONOON, Guardian.
WHOSE LIFE IS IT ANYWAY?
"IS A BLAZING LIGHT II' THIS
SEASON N.Y. TIMES.
WHOSE LIFE IS IT ANYWAY?
"I HAVE RABELT FELT SO GRIPPED.
MT ATTENTION HAS NEVER WAN.
OFBED LESS AND I HAVE NEVES FELT
SO CONSCIOUS THAT EVERYONE IN
WAS. ODS EN. 3.00. SMIS. 3.55 and
B.45. BED FICE MAILNES WES. 81 3.00

SHAFTESBUBY. 830 0590. CC E30 4255. EVB. T.45 WEd. Saf. 4.30 and 0.00. BAWOY COMEOT MUSICAL CANTERBURY TALES LOTS OF SER PLEASE. WE'RE BRITISH SUMG UP THE SHOW'S APPEAL O MIR. SPECIAL SUMMER SEASOH STRAND. 01-836 2650. Evening 6.00.
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LONGEST-RUHHING COMEOT IN THE
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Tonight 7.30. Temorrow 2.30

TALK OF THE TOWN. CC. 01-T34 50S1.
AIR CONDITIONING. C8E017 CARDS.
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From 0.00. Olining and Oancing
9.30 SUPER REYUE
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ST. GEORGE'S SMAKESPEARE TH, Tutnel Park Rd. N7. 807 1128. Ton't and until Wed.. next. Evet. T.30. Tun. mat. 2.30.

"Full of English resonance and anergy."
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VAUOEVILLE. CC. 01-638 9980. Last
TODAY 5 8 B.
JEAN KEHT and JOTCE CAREY.
A MUSORS IS ANNOUNCED
by AGATHA CHRISTIE
"VINTAGE PIECE OF CNRISTIE
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"WELL LOYED PRIT DAME 8Y
THE 825T COMJUROR IN THE
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Evgs. 7.30. Mais: Wed. and Sat. 2.25.
STRATFORD JOHNS
HEILA HANCOCK IN
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MUSICAL. Daily Myll.
Best Musical of the Year 1978 E. Slan. Best Musical of the Year 1978 E. Slan.

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THE MIKADO THE
"A good show. Very cofourful. Ivety, and exceptionally well same, spoken and acted." Etenling Standard.
"The words jokes and soirit of saffre flave never been so cleary amplified since Gladstone's days." Evening News. WHITEHALL CC. 01-930 6692-7705.
Monday Io Thursday 0.00 Fri. and Sat.
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"It is a foot-transping outsiging ection-IS a foot-stamong outsating ection packed African musical." N.o.W. FOURTH GREAT YEAR

WIMBLEDON THEATRE. CC. 01-946
S211-2. The Broadway, SWI9. Evps. 6
som. Fri. 8 Sat. 6 pm 6.8.40 pm. Commences Mon. 18 jogs for two weeks only
The Rin Extravagana
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BOOKING NOW. WINOMILL CC. Nightly a 0.00 and 10.00. Sunday 0.00 and 30.00. Paul Raymono presents RIP OPP. The croilc experience of the modern era. Now showing new second edition. New girls, new sets, new production. YOUNO VIC. 973 6363. Evgs. T.30.
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Orton's WHAT THE BUTLER S
Until lune 23.

WYNOHAM'S. From 8.50 pm inc. \$8ms.
0.1-336 3028. Credit Card bygs 8.26 1871
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"ENORMOOSLY BICH"
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"Sure-fire comedy of sex and religion."
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CINEMAS ABC 1 and 2. Shattesbury Ave. 838 8861-560. Peris ALL SEATS BOOKABLE. 1. THE OEER HUNIES ACT WK. 200 SMD. 2.15. 7.30. Lete show Tonight 11.05. 70 mm Ooby stereo. 2. THE TOWERING INFERNO (A), Wk. 200 SMD. 245. 7.40. Late show Tonight 11.00. 70 mm Stereo. 11.00 70 mm steres.

CAMDEN PLAZA, Campon Town, 01-485
2445 (coo. Tubel, Peter Handke's LEFF
HANGED WOMAN (AI. Progs. dsilv
2.00 3.10, 8-25, 845.

CLASSIC. 7, 2. 3 Haymarke's Proadly
Circus Tubel, 01-6389 151,
7. THE WORLD IS FULL OF MARMED
MEN IRI, 0roos, 1.5, 3-30, 500, 8-10.
2. OSTAIL PROADLY OF THE
TIGER SILLASION DAY 1-25, 5-15
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BOYS FROM ERAZIL (X), Pgs. 2-20.
4.55 740.

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0310 (opp. Toltenham Court Rd. Tubel
1. THE WARRIORS (X), Progs. 1,25,
3-25, 5-50, 8-15
2. Robert Mitcham RVAN'8 OAUGHTER
IAAI, Seo. April. 200. 7-15
3. THE WORLO IS FULL OF MARRIED
MEN (X), Progs. 1-85, 3-58, 8-05, 8-13,
4. KENTUCKY FRIEO MOVIE (XI. Progs.
1.35, 3-45, 5-55, 8-10.

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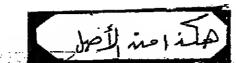
OEATH COLLECTOR (KY. 2.55, 6.05, 9.15, MEAN DOG BLUES (XI. 1.10, d. 20, T.30, CLASSIC POLY, O's lord Circas (Upper Regent St. 1 837 9663, Ingrid Bergman, Liv Ullman, Autumn SONATA (AA).

Progs. 1.30 (not Sun.), 3.45, S.0, 8.15. CURZON. Curzon Street. W1. 499 3737.
Grand Priz Cannes 'TO THE TREE OF
WOODEN CLOGS (A) A kim by GLMI
(English sub-tries). Daily et 2.30 and
7 15. Sundays at 3.40 and 7.15. A
greal G'm and a rewarding experience."
The Observer.

ODEON LEICESTER SQUARE, 930 5111.
THE LACY VANISHES (A). Sep. prof-Wks. doors open 1.45. 4.45. 7.45. 5ea.
3.00. 7.30. All seats belie in advance at Rbx Office or by post. CINEMAS ARE CONTINUED

ON PAGE 30

ملذامند للصل



COLLECTING

Ways with hair

IN THE 1770s if a woman wearing an outrageously high headiress couldn't fit into her carriage, she ordered her coachnaker to make the vehicle aller, not her hairdresser to ower her hairdo!

A delightful late 18th century wint. Modern Heod-Dress or of Matthew Taylor, R.N., and

A delightful late 18th century print, Modern Head-Dress or "nlly of 1772, showing "A Lady iving Orders to her Coachmaker o beighten her Carriage" llustrates perfectly the hiz re lair styles of the Georgian period which caused Mary franville Delany to write from ondon to a friend: "I hear of nothing but balls and bigh leads—so enormous that no-ody can sit upright in their paches, but stoop forward as they had got the children's

The print, together with 44 thers in similar vein, dated rom 1770 to 1820, were used by 9th century novelist Mrs. ouisa Parr to illustrate a series f fashion articles in the Patl foll magazine. Bound in with he appropriate written haterial, by Zachusdorf, signed ind dated in the binding, 1896, ney will be for sale nn Baynton. Villiams, stand at the Anti-uarian Book Fair which opens the Enropa Hotel, Grosvenor quare, London, W.1, on Tues-ny until Thursday inclusive.

Dress as admitting that the eir fashions of the time were tally worn, and "not anch inciful satires as be had agined them to be." A lady perfectly remembered her other's wearing a sow and igs, made of blown glass, in he curla of ber high head-

Mrs. Parr went on to describe he quantities of powder and omatum needed to keep "these umic wonders in place," refering in a dialogue between a liss Featherbead and Miss iddy, with the latter hemoan-ig: "My face cost me more nan I can well spare; indeed, at and my whole head to-ether stand me in more than I ensive." Yet when she "only for investment."

of Matthew Taylor, R.N., and first found fame in 1868 when her short story "How it all happened" was published in Good Words under the pseudonym Mrs. Olinthus Lohh. It caught the syn of the the eye of the editor of the Journal des Débats, who re-printed it in French, then comprinted it in French, then coming to the attention of the Queen of Wuttemberg, who asked for it to be translated into German. It was later issued in America in pamphlet form. The next year Miss Taylor married George Parr. a doctor and collector of early editions of works on London. In 1871 she bad a great success with Dorothy Fox, a novel of Quaker life, followed by Adam and Eve, a story of Cornnish smuggling. She died in 1903. She died in 1903.

Also at the Fair will be such William Morris memorabilia as Edward J. Renter's beautiful illuminated manuscript lamenting his death: "Mourn ye for him ye fabulous ones of old ..." which is being brought over in one article Mrs. Parr Bibliofile Antikvariat, and notes Fairholt in the History Morris's Poems by the Woy: "Shall we wake one morn of spring, glad at heart of every-thing." One of 300 copies, the second book that Morris produced for the Kelmscott Press, 1891: it is being exhibited by J. Clarke-Hall, 7, Bride Court,

The Antiquarian Book Fair, whose total turnover has more than doubled in the last six years—io 1978 it was £661,500 -la celebrating its 21st anniversary. Raymond O'Shea of Baynton-Williams, chairman of the Book Fair committee, feels that in the general field of antiques, antiquarian books are still down-market: That means that it is possible for hook lovers of modest means to build an recken. These French bair- up a collection for their own ressers are so monstrous ex- enjoyment as well as perhaps



is not as easy as parting with works of art, as Lord Eccles so rightly declared in the so rightly declared in the chapter on books in On Collecting (Longmans, Green 1968), still appropriate reading:

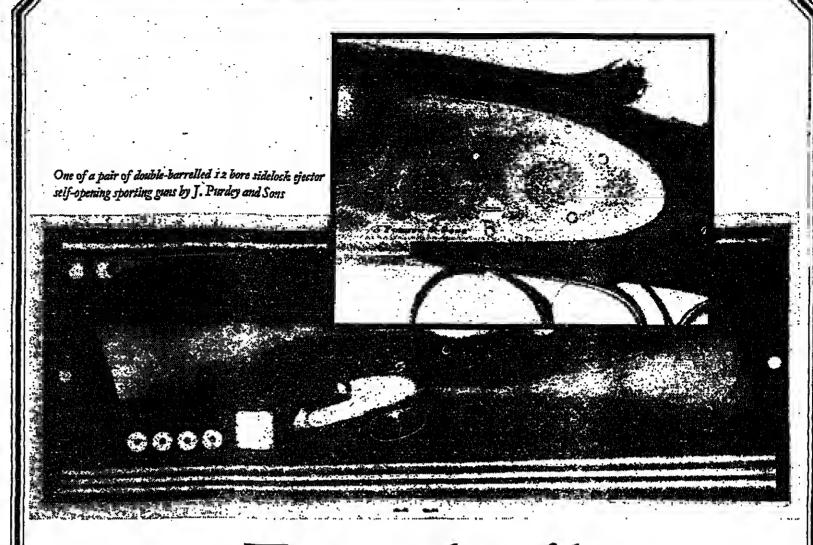
"One method which has proved very satisfactory is to buy duplicates, when the second copy is in better condition than the first, or, given its condition, decidely cheaper. I use duplicates as ammunition for replenishing my fund; and in a market which has advanced so the diff. enough for the duplicate to pay for hoth copies, leaving the better to wink at me from the shelf as much as to say 'I cost nothing'."

A sentiment which will presumably he echoed by Lord Bath, who is selling duplicates from the library at Longleat House on Monday at Sothehy's, 34 and 35 New Bond Street, W1. Lord Batb admits that ever since he inherited the responsibility of looking after. Longleat, he had always sworn that he would never part with any of the contents, however trivial trivial.

"Now, unfortunately, I have tn break that vow. Owing to the ever growing rate of taxa-tion, the yearly automatic increase in wages and the infla-tionary rise in prices in every-thing that has to be purchased In order to maintain the House, I now find it impossible to meet the added expenses without having to take these drastic steps. My only consolation is that all the books I am selling are duplicates and, therefore, are not of irreparable loss to Longleat's library. I only hope that they find a good home to

go to."

For your reading list: Book
Collecting—A Beginner's Guide
by Seumas Stewart (David and by Seumas Stewart (David and Charles, 1972): The Country Life Book of Book Collecting edited by Richard Booth (1976, Hamlyn): Collecting Modern First Editions by Joseph Connolly (Studio Vista, 1977); Book Collecting — A Modern Guide edited by Jean Peters (1977 Booker): and Book Donlers' and Collectors' Year-Dealers' and Collectors' Yeor-Book and Diary 1979 (£3 post free from Sheppard Press. P.O. Box 42. Russell Chambera, Covent Garden, London WC2).



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Rarotonga head of a staff god, 19 in. (48 cm) high Sole, Tuesday, June 19

The illustrated curving is of a deity in the Polynesian puntheon from the Pacific island of Rarotonga, the top of a staff five to six feet long, it was Makea one of the kings of Rarolooga, who guided the missionary Joon Williams to the island in 1823 so that his people could be converted to Christianity. With the help of two converts from the more mortberly island of Raiatea Williams did so over about five years, and in the process all the wooden idols of the island were burnt with a few exceptions which were sent to the fertile island of Rarotonga with Its neat bouses and gardens bordered by white pebbles and shells, and its fine people. He often safled to other islands with one of the three kings, and the same sale of Tribal Art on Tuesday, June 19 contains a fan given to him by them, a superb small figure and two complete staff gods, all carved with the distinctive eye found only in Rarotongan sculpture, which are amongst the highest achievements of Polynesian art. For further information on this sale and other sales of Tribal Art, please contact Hermione Waterfield or Peter Arbuthnot at the address below.

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Old problems upside down

THE MARKETS reactions to this is only the beginning. In the appalling trade figures for due course the remaining deficit the first quarter of this year will be wiped out and turned was much more sophisticated into surplus; and the rising than some of the initial com- price of oil amplifies the swing ments. There was talk of an involved. old-fashioned squeeze, as if we Further were facing an old-fashioned sterling crisis; but prices car-ried e different message. Sterling, and gilts after an initial wobble, took the news with remarkable song froid. Equities fell and went on falling. This was an appropriate reaction. The figures could be dire news for industry, but are in a way a back-handed compliment to the strength of a financial system nourished on rising doses of oil.

Policy limits

The reason why the news notably in cars, and the excep-came to most observers as such tional clearances of drink a shock is that it broke, bela-through Costoms, have inflated tedly, out of an apparently blue the import bill. There were few of the usual warning signs of a large different. Our temporary good swing in the balance of payswing in the balance of payments. Bank lending, it is true, should contrive to run a fairly substantial balance of payments Government funding, in the period covered by the figures, was also very heavy. Both monetary growth and domestic currency markets are apparently credit remained more or less than the fortune with oil argues that we should contrive to run a fairly substantial balance of payments surplus for a period, using the windfall to repay old dehts and build up capital. But if the currency markets are apparently credit remained more or less in equilibrium, or in our favour, within their policy limits. Yet the economy as a whole was living above its means ar an efforts to get into surplus? These annual rate which may have are the problems of a strong been as high as £4hn a year, currency, long familiar to the according to the official commenlary on what remains a Switzerland; and through no paichy and dislorted set of merit of our own, we seem to

standards of the past, is that learn to live hy the rules while all this overspending was going on, there was not the Carefree inflation faintest echo from the exchange markets. On the contrary, a current account deficit approachin the exchange markets not only without effort, but in a persistently rising market. The reserves did not fall, they rose. What we are facing is a sterling problem of a quite new kind.

events is in the capital account. hy relaxing exchange controls, Foreign investors and multi-national companies, who like to move ahead of events, were happy to bring in more than enough currency to finance our on fiscal restraini rather than large excess of imports—and high interest rates to ensure that in some important cases, such we live nationally within our as Ford, the multi-nationals means—for high interest rates were actually responsible for the stimulate further inflows. emserves, to make ur

Into surplus

than the average for 1978, but refrain will require political will, have to consider that very

Furthermore there have been distortions in the non-oil Despite troubles, the rise in sterting, and the collapse of an important market like Iran, it is clear that the adverse swing in the non-oil trade balance of £1.4bn between the last three months of 1978 and the first three of this year must he a gross exaggeration of the underlying trend. Exports have subsequently hounced back, and the rebound is expected to persist for a time. The pre-budget shopping boom.

The long-term problem is quite different. Our temporary good merit of our own, we seem to have been drafted temporarily What is still stranger, by the into the club. We have yet to

One of the rules is that a strong currency country cannot afford to indulge in carefree inflation of wage costs. That is why the message for manufactur-ing industry is so forbidding. It also means taking steps to offset the upward pressure of interrohlem of a quite new kind. cational demand on the exchange rate, by positive encouragement.

The clue to these strange if necessary, of outward flows—

for production lost in the winter. lot of old rules oo their head. committee, "If oil prices do But one rule stands: that we strengthen very substantially should live within our means.

Pips will squeak when the coal price

BY JOHN LLOYD

expected to rise soon by between 10 and 14 per cent, to reduce that increased charge with a consequent increase in on Government funds." electricity prices to the conelectricity prices to the con-sumer of around 4 per cent, is the latest effect of the oil crisis. The warning was clear and public. A month later, in March, the latest effect of the oil crisis.

doubt on wage demands as well.

The arguments surround the expected rise are conducted between the National Coal Board and the Central Electricity Generating Board, the NCB's largest and now virtually captive customer. While a new oil crisis has been the stimulus to the latest intense discussions between them, the terms of their conflict tend 10 fall in familiar grooves. Indeed, hoth corporations have seen the rise coming for months.

Oil sets the rough level of what the NCB charges the CEGB for its coal. The coal:oil price ratio is central to the NCB's market planning. Because of factors like greater ease of handling and higher efficiency in the burn, coal must have a significantly lower price than oll if it is to be equally attractive to

In February, Sir Derek Ezra, glving rather gloomy evidence to the Common's Select Committee on Nationalised Industries, said that the coal:oil price ratio was 0.89.

He went on to say that the great advantage coal had over oil in the period immediately after the OPEC price increases of 1973-74 had heen progressively eroded by the rise of the price of coal and the fall in the

"In looking to the coming year," he said, "we think that, on the one hand, the continued official reserves. It means relying apparent weakness of the dollar interest rates to ensure that will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the contemporary in the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the will hold down the price of oil. On the other hand, there are the wathral apparent weakness of the dollar apparent weakness of the dol (as they may in the course of

HE DISCLOSURE yesterday seriously; hecause we are that the coal price to obliged to go to the Govern-Britain's power stations is ment for increased grants, I think it should be our objective

It will add extra pressure on per cent and threatened another the Retail Prices Index and no Now, it is about to fulfil that threat: the coming rise will be even steeper. Even more alarming to the generating board, the NCB is again unlikely to promise to hold prices until next March. This is a squeeze of the pipsqueaking kind.

It will of course, assist the Coal Board's cash position. Over the past financial year, the NCB will show a relatively modest loss, probably less than 250m. In the current year, however, it is heading for a huge loss of

The cost of the bonus

These loss levels are a product: (a) of steeply rising material and equipment costs; (b) of rising labour and miners' pension costs; and (c) probably the crucial factor—the cost of the bonus incentive scheme for the miners. While there has heen no admission from the hoard that the scheme is not paying its way, it seems clear, after nearly 18 months of

selves which must be judged as run up against the opposition have a fight on its hands.

not being graded finely enough. of the NCB. The arguments

The board will almost have not been made public (as while oil has receded, for the certainly could be also than the not been made public (as while oil has receded, for the

severely curtailed. Earlier this year, Mr. Anthony Wedgwood Benn, then Energy Secretary, committed himself at a meeting to the International Energy Agency to sbave 2.5m tonnes off the UK's power station oil burn; in its place, the CEGB agreed to burn 5m more tonnes of coal, bringing its already record target hurn of 75m tonnes up to 80m tonnes. Of that figure, the coal hoard committed itself to sopply 75m tonnes.

In theory, the shortfall should imports, largely from Australia; and the balance drawn from

over £400m, before price rises and government graots are taken into account. It is that figure which the Board is trying and the drop in NCB production and productivity have meant stocks are at their lowest convinced of the NCB's ability to supply 75m tonnes, though the CEGB recognises and admires the concerted push it

is making to do so.

But though recognising the which the NCB virtually is. A imported coal, the NCB is also The countries met under IEA increases.

statutory duty of providing vocal and able publicists who electricity at the lowest possible lead the anti-nuclear lohhy. It is also the case, however, that cut back, then why not import (modest) quantities of coal?

The CEGB is boxed by the equation: dearer oll=dearer

Replenish stocks

These imports would modest, it claims, because it is wholly committed to the NCB as its major supplier. Besides, be made up by some 1.am as its major supplier. Besides, tonnes from non-NCB private they would act as no deterrent mines; about the same from to the NGB's production. If imports, largely from Australia: the Coal Board can produce 75m tonnes this year, and next, well and good; it will enable the is more familiar, but has now CEGB, and the NCB, to increased because of the oil replenish stocks which they price rises. The CEGB is even should be doing anyway.

The NCB concedes that sharp price rise will be painful strengthened in its hellef that to the consumer. But investing public opinion will not at and for business, especially if the insurance of the carrying the amounts of coal it presently does, and will experience real difficulties in carrying more. Third, it is likely that the CECP has a second to business, especially if the insurance of the immense that is a severely strained in dustry is to hear the immense thurden of providing synthetic oil and gas in large quantities required.

The providing trained in that is required.

The providing trained in the carrying more. Third, it is likely that the CECP has a seven business, especially if the insurance opinion will not attand for it, and that moderate nuclear growth catering for the 1.5-2 per cent growth in annual electric demand is all that is required. carrying more. Third, it is likely realistic to expect that coal will that the CEGB has still to be stay plentiful and cheap while oll gets scarce and dear.

The Coal Board believes that the cheapness of coal imports is illusory. It argues that the superficially attractive posted poice does not show the cost The generating board is look. Poice does not show the cost ing abroad, prohably to to the balance of payments, nor Australia, for long term supplies the social cost in unemployed the social cost in unemployed mineworkers in the closed pits over the first four months of this year, production and productivity were both helow the levels of the same period last year. The bonus payments, however, continued.

There is no reason to an imports to around 3m whose output imported coal the Energy Department are that the Energy Department are that the NCB is not in for a very the Generating Board an inch and it will keep it: it will regard and next. The price incentive a 3m, or a 5m tonne level of imports as basic and regard the Australian coal more cheaply and the closed pits the Energy Department are that the Energy Department are that the NCB is not in for a very rough ride yet. Australian coal more cheaply NCB contribution as "marginal," than the cheapest coal produced to be increased and decreased by the NCB's lowest-cost pits, at will. How, the Board asks, is planning to be done on such If it does attempt to bring In a hasis? If the Generating Board

What dominates the view of sterling as seen from abroad is oil The oil deficit in the first quarter was some £260m less finance a national hinge. To reptied: "I think we would that the average for 1973 but the first than the first The CEGB, for its part hates in theory if not yet in practice. having a monopoly supplier. Besides the new bogey of

NCB's difficulties the CECB monopoly supplier can put up does not like the sound of squeaking pips and is now bending its considerable talents to find retief. However, its freedom to do so has been severely curtailed Fariar this severely curtailed the CEGB has not wavered from its view that nuclear power must increase its contribution

to electricity supply: as Sir Francis Tombs, chairman of the Electricity Council, reminded us earlier this week, its share will risc from the present 13 per cent to 20 per cent by 1981, as three more nuclear stations come on stream. In the same speech, he re-iterated his view that nuclear energy was now cheaper than any other, and will get relatively cheaper still.

The argument between the two corporations on this issue more convinced of the need for nuclear expansion: the NCB is

First, imported coal is now very much a possibility and second, the nuclear programme will be promoted more vigorously. It seems, from Mrs. Thatcher's enthusiastic response to the French nuclear programme, that the Prime Minister may support that promotion, though early in-

potential

But some things are going tricity right for the NCB. The most The a of growing international recogni-tion of the coal industry's im-guess might be that, assuming reached by energy ministers might go up by around 4 per from countries which are cent. Thus electricity would members of the International add its own twist to the range

necessary to meet the growing energy demand: and more im-portantly, recognised that "appropriate coal policies are required now to stimulate capi-tal investments on a scale commensurate with coal's long term potential." To these ends, the Ministers adopted a series of principles for IEA action on

coal.
The principles include: · Minimising the use of oll in electricity generation. Encouragement of the construction of coal-fired power plants.

• A favourable investment climate for such construction. Energy pricing policies
 "which allow coal to develop its full competitive power.

 Clearer decisions (or, as the IEA declaration has it, "reduced uncertainty") about national

Further rise

A provisional conclusion must be, that while it is true that coal has benefited, and will benefit further, from the oil shortages, the benefit will be unalloyed only in the sbort term. In the longer term, its captive customer finds sources energy other than coal or

Nor should it be forgotten, in the intricate dealings between the two corporations, that both, especially the CEGB, are seek-lng to keep prices down, but that the net effect will he a further rise in the price of elec-tricity this year. The CEGB, whose statutory duly it is to keep prices down, is boxed in to the simple equation; dearer oil=dearer coal=dearer elec-

concrete and encouraging sign these rises are still a matter for portance was a little noticed hut a coal price increase of around highly significant agreement 12 per cent, electricity tariffs Energy Agency late last month. of nationalised industries price

Letters to the Editor

Par

From Mr. J. Nicholson

Sir,—It is interesting to see you state (June 6) that the failure of incomes policies was the cause of the huge increases now announced for the top public sector. It was, of course, the cynical disregard of the incomics policies from top to bottom in nmch of the wbite enllar private sector that obliged the independently-controlled civil service pay research unit to find for massive backlog increases for middle and lower grade civil servants. One may he sure that comparisons now going on elsewhere in the public sector will produce similar findings.

The blame for wage inflation, and all that this implies for a country almost at the buttom of the production league, lies firmly at the door of the private sector. If unly they had played the game all comparison exercises would find plus or minus nought.

J. M. Nicholson. Guildford, Surrey.

Pensions

From the Director of Intermetion Сотрани Реплоия

Information Centre Sir,-At this stage in the correspondence on inflation proofed pensions 1 am surprised io find Mr. Kendall (June 4) altacking privately invested and insured pension funds for being unable to guarantee in advance that their pensions will maintain their real value no matter what happens to infla-tion. There is of course a perfeelly good reason for this. If you do not know what the future rate of inflation will he you do not know how much money you need to set aside now to increase pensions in line with future inflation.

For an employer to guarantee that the pensions of his employwill he fully inflation proofed is lo guarantee that wilatever money is needed in and availability of petrol.
the future will be forthcoming. It has been shown

that promise? He may, of course, say he will do the best he can, but that is not giving a guaraotee.

The reason why public sector pensioners do benefit from such a guarantee is not because they give up 2.6 per cent of their pay, hut because whalever the cost turns out to be the tax-payer will have to meet it. M. J. Brown. Company Pensions

Information Centre. 7 Old Pork Lone W1

Haulage

From Mr. P. Brennon

Sir.—For many years British Road Services had an arrangement under which articulated lorries from one conurbation met similar vehicles from another mid-way between the two. At this half-way point, drivers with their tractor units exchanged loaded trailers and returned to that part of the From Mr. D. Clements country from which they had Sir.—I am sure that

By contrast, today we generally see on our roads privately owned heavy goods vehicles travelling fully laden in one direction, but returning with empty trailers in the opposite direction.

Given our present shortage of fuel the first pattern makes much more sense than the second. Can we look forward to Mrs. Thatcher arranging for the re-nationalisation of the road haulage industry?

Peter Brennan. 6 Chesters Pork. Low Fell, Gotcshend.

Roads

From Mr. L. Duries Sir.-Dr. L. S. Taitz (June 6) advocates a cut-hack in the roads programme "since new roads can only lead to greater petrol consumption through in- increase the price of energy. creased use." This is a funda- As an example, the construction can run to provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. The tion of Westway and the extendant provide electricity ances. These, you may recall, are normally improved, and submental misconception. lial use of vehicles are the price

has heen sbown that

and what private sector vehicles travelling at a constant employer can prudently make speed on a good road consume drastically less fuel than urhan driving. Certain roads such as the M62 and proposed M25 to quote but two, are essential to greater industrial efficiency. The time and fuel saving of driving 40 miles around London rather than 18 miles through the centre will pay for the costs of the new road in a comparatively short time. The reduction in the number of accidents design and a similar potential David Elliott's analysis of would also be a very significant problem bas been carefully Government Energy Papers, can contribution.

programme. We cannot ignore the social cost of vebicles travelling in urban areas which were not designed as primary routes rather than on purpose-built, safety-orientated roads.

Ian R. Davies. 43, London Wall, EC2.

Bottlenecks

Sir.-I am sure that Dr. Taitz (June 6) is largely incorrect when he states that new roads lead to greater petrol consumption through increased use.

Admittedly my greatest expericnce of driving bas been mainly in the London area (where, until recently, I regularly drove approximately 40,000 miles a year on essential journeys) but must be obvious to all who daily sit in the interminable treffic jams here, as elsewhere, that a relatively small expenditure in many cases could result in significant long-term savings in fuel consumpion. Indeed, any lessening of the amount of fuel currently consumed by the large numbers of petrol and diesel engines idling away for long periods while their vehicles harely move an inch must give savings which will become more significant as inflation and world shortages continue to

eliminated at the White City I would rather see the intro-duction of tolls on motorways of this experience. I am sure coal per annum worth £1.2bn than a cut-back in the roads your readers can think of many per annum. other areas where short lengths of new roads would not increase traffic but provide very large

Could the solution be to appoint road engineers with an extreme amount of commonsense (if such exist) to aurvey the country's known hottlenecks and suggest cheap practicable ways to overcome them. Or is this too simple a solution to save fuel, time, temper and the cost of the inevitable accidents 150, Holborn, EC1. and diseases engendered by the

stress of auch situations? D. J. M. Clements. 37. The Pcntlonds, Kintbury, Nr. Newbury, Berks.

Energy

From the Chnirman. London Branch District Heating Association

Sir. - Combined heat and power and insulation offer the energy use, as well as the greatest levels of employment per £ of expenditure. Every motor car or ship is a

station and a car radiator normally rejects heat so the engine carriageway to Tower Hill must keep the occupants warm and

east-west travellers in London. stations reject sufficient heat, families) who thought it was Similarly, if the elevated portion if harnessed, to beat the whole of the M4 were widened to three of the domestic sector. CHP lanes west of the Beecham and its benefits however, are children. Laboratories intersection this not widely known or underwould have a noticeable impact stood, though its technology is on the traffic which, as a result readily available and the potenof the congestion at this pnint tial energy savings it offers are alone, very often queues almost five times that of solar, three from London Airport in one times that of wind and twice direction and from Hyde Park that of wave. in the other. This results Insulation and combined heat

Insulation and combined heat save 11 per cent of our primary The 1977 Energy Paper 20

sbows a clear case for comhined beat and power against savings in fuel consumption by alternative options now that a vehicles which have no other 5 per cent real rate of return alternative hut to plod through and a doubling of energy costs such bottlenecks as are unavoidahle.

The piod through in real terms by the turn of the century has been accepted by Government.

An insulation programme, coupled with combined beat and power, would appear to offer a viable short term alternative to nuclear and other options, yet combined heat and power is virtually unknown. W. R. H. Orchard

Allowances

From Mr. D. Lindsay

Sir,-I see that, once again. it is being suggested that the best way to relieve the most deserving million from income tax liability is to raise the personal allowances.

study of comparative family costs will know that it is tax- of trade. power and insulation oner the largest savings in primary payers who are supporting Contrary to the widespread energy use, as well as the children that are most in need belief that the education of heater uses this waste heat to of busybodies of both the main cash are generated. parties (without, if I remember, Michael D. Bird. already have saved very con- no extra fuel is consumed. In the slightest consultation with siderable sums in fuel costs to the same way our power any organisations representing 133, Aldersgote St., ECI

the State's responsibility, not the parents', to provide for the D. G. Lindsay.

Whitchurch-on-Thnmes. Oxfordshire.

From Mr. D. Wntson Sir,-I bave been following with interest the correspon dence on the problems of receiving small payments from Europe highlighted by the managing director of Stuart Turner, He may be interested to know that. It is common practice among European Giro business

customers to print their Giro

invoices and notepaper to facili-

account number on

tate payment by the Giro transfer service. This would appear to he a comparatively simple way of overcoming the difficu expressed by Mr. Barnard. difficulties 20, Muirfield Drive.

Ainsdale, Southport, Merseyside.

Debts From Mr. M. Bird

Sir,—I can sympathise with your correspondent (Junc 6) concerning bow H.M. Customs and Excise has obtained an amount of his company's cash on an interest-free basis. Most companies giving credit, how ever, bave an effective yet simple means by which the balance may he redressed. It is not. Anybody who has namely by collecting more of made the most rudimentary their own outstanding balances within their own agreed terms

of tax relief, and the way to customers to pay within terms give this relief, and at the same as agreed, instead of one or two time achieve some sort of equity months later, will lose a comcombined heat and power in tax treatment between those pany husiness, provided the supporting children and others, correct collection principles are is to restore the child tax allow-utilised, trading relationships Resource Evaluation

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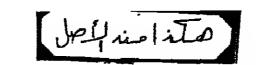
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Digging out after the tornado



EOPLE in Wichita Falls, exas, still say it didn't look ke a tornado. There was no ell-tale spiral writhing below the dark cluuds that gathered est of the city on the afteroon of April 10. Besides, the torm was heading east and irnados usually head north. nt shartly before 6 pm, the ical weather service recog-ised the immense storm estem for what it was. Not nne, ut three turnados hunched peether into a whirlwind a

The alarm went out, and 12 inutes. later the fearsome sulti-tornado hurled idself on te town at a speed of up to 00 mph. It was to be one of te worst tornados recorded in .S. history, judged by the aterial damage caused.

Today, with 51 of its 100,000 opulation killed, a fifth of its ames flattened and \$500m orth of damage, Wichita Falls struggling to get back to its ect. But it will be a long haul. robably three years for hous-ig, says Mr. Gerald Fox, the tion, and the screams of the

there is less heroism and more bilterness. The city fathers are bilterness. The city fathers are what was left of their homes trying to keep spirits up hy urging people to view the disaster not as a tragedy, but as an apportunity to huild a better an apportunity to huild a better size of apples on the town. "Wichita Falls is coming torreotial rain followed. hack strong and fast," proclaim freshly printed bumper stickers.

Like many towns on the flat plains of North Texas, Wichita Falls grew up with the oil industry. Today it bas other industries too, and has evolved into a regional centre with an earnest population reared to pinneering traditions, but well sppplied with modern comforts of life.

The tornado lasted only a

few minutes—some say it swept by in seconds. It cut an eightnille swathe through the southern suburbs, flattening everything in its path and stripping the trees of all but their sturdiest boughs. "It was like lying underneath a speeding freight train," one survivor

It picked up cars and hurled them several blocks, bent metal pylons double and crushed even the most solid buildings. It nbliterated a bank: those inside survived by taking refuge in the safe. Cheques from that hank were found in Tulsa, Oklahoma, 200 miles away.

Three schools were smashed to the ground: furtunately. classes had ended a short while hefure the storm.

As is usual with tornados, this one destroyed everything in its path but spared things only a few yards away. It also did more damage by suction than hy pressure: it yanked houses up into the air, sucked people out of their ears, tore off their clothing.

As it roared off into the plains, it left behind devasta-

City Manager, longer for business.

With every week that passes, there is less heroism and more their heads, yet they clung to

The rescue teams were ready. Like all communities in Tornado Alley, Wichita Falls has emer-geocy plans: it had held a practice drill only a week before.

By midnight, many of the dead and injured had been located, makeshift kitchen and shelters set up, and appeals for help sent out. But the whole lown was without electricity. telephones or water supply, and remained so for several days. The walkie-talkie radio amateurs had a field day.

Dawn came up bright and clear, and found thousands still sitting drenched and numh in the debris. Others, excited hy shock, retrieved what was left of their liquor and threw im-promptu block parties. There

tvas some looting, but not much.
The Governor of Texas flew in and declared Wichita Falls a disaster area. A full-scale re-lief operation got under way. The Red Cross, which co-ordinated the rescue was swamped with offers of help from as far afield as Canada: cheques poured in from all over the world, Mr. Bob Draper, the Red Cross Disaster chairmao said: The response was truly amazing. We got over 7,000 volun-

Not all the arrivals were welvert the dazed and destitute, pletely uninsured. sharp traders moved in with The pay-out was only the first exorbitantly-priced building step. Victims then had to find materials, protective clothing, contractors to repair or rebuild, water, despite an emer-

disaster to another.

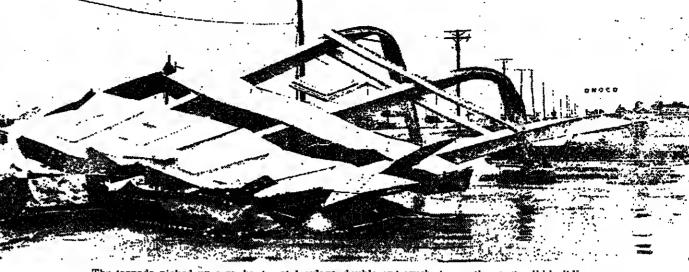
In retrospect, Wichita Falls claims the disaster brought out the best in people. Thousands toiled for more than 24 hours without sleep. Those lucky coough to escape unharmed took in complete strangers. Some still have them living with them. Local husioesses offered their goods, equipment and services free of charge. The Air Force base descitched hundreds of troops in help. At the peak of the relief effort, the Red Cross was serving 20,000 hot ofeals a day at eight feeding stations.

People recall the high spirits of workers and victims. Signs appeared on shattered homes: Living-in maid wanted, Gone with the Wind, and Whn says the Bakers don't give wild par-ties? But this enuld not last. As the days hecame weeks. mond turned grim and finally bitter as people faced up to the full extent of their loss.

Although insurance com-panies were quick to pay nut, few home owners were covered for the full replacement cost of their homes. Cheap government loans are available in make up the difference, but only to restore houses to their original condition. Many wanted to rehuild their homes bigger or better and were disappointed. | Some want safer buildings: there is much talk of building underground bouses.l

A few people were still so shocked when they got their insurance money that they spent it extravagantly, on boats and other luxuries. About one Not all the arrivals were wel-coole. Fringe religious sects set old people who had paid off up "counselling centres" to con-their mortgages — was com-

and in spite of the arrival of city ordinance freezing builders from out of town, many retail prices. Then there were of the 6.000 homeless families the ghouls who seem to spend will not have houses of their ignored the hrm rule not to fice



The tornado picked un cars, bent metal pylons double and crushed even the most solid hulldings

own again this year, or even next. Those with ready cash have been able to jump queues, though the city council has tried the Centre for Discase Council, to keep corruption down through its building licensing Of this number, 11 were of men are more cheerful about the council has victime are more who were lrying to the prospects. Mr. Richard though the city council has tried now living in mobile homes or with friends and relations. Some have left the town altogether. The frustrations of cramped quarters or crowded bnmes are

beginning to show. Although the fornado was the severest recorded in the U.S. in Jerms of damage to property, the ratio of deaths to damage was quite low. This. Mr. Draper of the Red Cross says, was so because people had become more alert to the risks of tornadns, and know the safest places to take refuge, in cupboards or bath tubs. Tragically, though, many people

TODAY - European

Bankers three-day annual meet-ing opens in Basle. National Association of Local Government

Officers Conference opens, Winter Gardens, Blackpool (until

to the full force of the winds, particularly shops, may never-Of 44 deaths investigated by re-open. Many no longer have of rescue, like food stations and the Centre for Disease Control, a neighbourhood to serve. escape the thrnado and whose homes suffered no major damage. Only eight people died in huildings.

Wichita Falls a mini-hoom. Thanks to insurance pay-owls. bank deposits are at an all-time high, so are sales of household equipment, furnishing, build-ing materials, clothes and cars. Unemployment has been halved as reconstruction gets under

But the longer-term prospects are darker. House prices have skyrockeled, pulling the town at a disadvantage in the competi-

in the car where you are exprised residents. Many heal husinesses, that people will become despon-

Wagooner, a banker, claims that the huge infusion of resources that the city is enjoying will greatly strengthen its economy The tornadu has hrnught and improve its services. That is the line also put out by the City Council which has launched a programme called Goals for Wichita Falls to inspire the reconstruction effort. The City Manager, Mr. Fox, says: "We're trying to say to the people, let's make the most of the disaster and make the lown a better place five years from

> Otherwise.' Even so, Mr. Fox and the relief organisations are worried

now than it would have been

The city authorities and official agencies will be striving in the coming months to counter this with stronger leadership and encouragement, though the task

is not expected to be easy.

The charitable organisations will also continue their work. The Red Cross is planning follow-up visits to likely sufferers from mental stress. Mr. Draper commented: "People don't like in come forward, it's our job to find those with menta! dis-orders, and help them to adjust." However smoothly reconstructinn goes, though, some in-habitants wonder whether Wichita Falls will ever be the same again. Not surprisingly, people now become edgy when they see dark clouds.

Weekend Brief

lovies and uscadet



Howe: mountains to climb

Talking to the Chancellor who makes home movies . . . and watching the EEC spend £500,000 on a TV spectacular for night owls.

nuise as well.

Normon Holidoy, his two-reel.

So minute piece de resistance to the politely at took two years to film—on locative watches and tell you how the property of th

bely wateries and ten you now has a highly artistic title proud in half after ten pm on Satury nights. Not so dinoer guests ez Sir Geoffrey and Lady speth Howe; regulars at the Geoffrey with no small measure as long family."

founded like school film society family. The mother turned to al Wittehester, and since then her children and aid. al Wittchester, and since then her children and -aid l've never gone anywhere with Remardez, les crai olpinistes out a camera. During the war 1 felt very proud—I think my I was in Signals, and I've always climbing has probably gone played around with radio sels downhill ever since then. so doing the sound for Norman still do a los of walking, though, Holiday wasn't difficult. I have Last summer we had two marnol done anything major since vellous weeks in Scotlan I. Nurmon Holidog—I just don't don't know if we'll get any have the time these days. have reels and reels of film at home just waiting to be edited, holidays yet." hitt It will have to keep until

budget, an even he won't he recording on his Cine 8. Its attendant pressures have been this rear him well away from the darkroom since he became Chancellor on May 3. They've also kept him out of the garden. where he usually likes to potter on Saturday mornings.

"I enjoy gardening. I used not to when I was younger, probably because my mother get out there and not do any thinking at all—just attack the weeds. The garden has suffered. thnugh, over the last few weeks my wife has had to take over the vegetables. We have quite a reasonable vegetable erop, certainly enough for the certainly enough for

Howe reflects that his interest

Howe's Surrey seat know that the Chancellor's record of his family holidays nut only has moving pictures but words and music as well.

No spent our family holidays his trooped holidays has been a moving pictures but words and music as well.

No spent our family should be spent our family holidays his trooped holidays in the sequences. doing the histogram and less climbing. I seem to be spent our family holidays in the sequences will be spent our family holidays were here. holidays in the same farmhouse before the children were born in Normandy for 15 years, until the llowes have a daughter of the children grew up. It's a 23 and a mixed set of twins marrellous record, I'm very aged 201. Proper climbing—proud of it. I've only shown it ice picks and ropes. When I in very close friends and twas at University, we climbed family." Howe has been a film buff for through Chamonix in all our as long as he can remember. "I climbing kit we passed a French

> don't know if we'll get any walking in this year. I haven't had chance to think about our

> If he had a choice of de-tina-

hours mean little freedom to indulge his twin pleasures of opera and ballet. "There is no time during the week now, and when we're at home at the weekends we like 10 have people in. That's one thing I really do enjoy, our dinner parties. About every three told me I had to do it, but now I find it very relaxing. I can get out there and not a large in the second in the novelties for everyone-lots of different people from very different backgrounds. My wife does all the cooking. I just open the wine . . . Muscade usually. Will it on up next week? Well it always seems to, doesn't it.

Robyn Wilson

Economic Diary

staff cuts. Construction union and

SUNDAY—Europezo Elections in Belgium, France. Germany. Cars. Italy and Luxembourg — also announcement of June 7 results. MONDAY—Patliament returns that codes Construction and and employers meet on pay. One-day strike by design engineers of BL Cars. TUESDAY—Budget Day. EEC Foreign Ministers meet, Luxembourg. Building Societies bourg. Building Societies receipts and Inans (May). Presiafter the recess. More European dent Moi of Kenya arrives on State Visit to UK. Amalgamated Union of Engloeering Worers' policy-making oatlonal com-mittee needs. Financial Times two-day conference "World Gold in the 1980e" pages in Montroly Election results. Retall sales May-provisional. Wholesale price index (May—provisional).
Ceotral Government transactions
(including borrowing requirement) (May) Mr. Len Murray, TUC general secretary, at Inslitule of Practitioners in Advertis-

ing meeting, Selfridge Hotel, reports on coostruction industry, WC1. Statement on Civil Service Confederation of Health Service Employees conference opens, The Spa, Bridlington WEDNESDAY—Annual

terial niceting of Organisation fur Economic Co-operation and Development, Paris. Scottish Societies Area of National Unioo of Mineworkers conference opens, Dundee. Cardinal Basil Hume addresses Press Association luncbeon, Savoy Hotel, London. THURSDAY-UK banks' assets and liabilities and the money stock (mild-May). London dollar

short-term export prospects Ha end of 1979). Mr. Bordon Richardson, Governor of the Bank of England, gives Henry Thornton lecture, City University, London, TUC National Pensions Convention, Central Hall, Wesiminster. FRIDAY—Sir Geoffrey Howe, Chancellor of the Exchequer, is guesi speaker at London Chamber of Commerce and

Industry luncheon, Guildhall, London. Presidents Carter and Brezhnev meet in Vienna for three days to sign SALT treaty and discuss other bilateral and international lasues. Retail prices index (May). Index of industrial in the 1980s" opens in Montreux, and sterling certificates of production (April-provisional), Health and Safety Executive deposit (mid-May). Survey of Usable steel production (May).





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rote--will we watch he count?

he blg question facing the elevision husiness as it pre-ares for its Euro-orgy on the landay might EFC parlia-cent pull count is whether or at any Euravoters will bother a watch. Even Tam Fry, the 3BC man seconded to Brussels o en-ordinate Eurovision cover-ge of the counts will, in off-illard moments, talk of the respect of "transmitting to we insommers and a couple of signois." At more optimistic nues the Beeb and Eurovision the to talk in terms of 74m mople being prepared in stay twake on a summer Sunday iicht/Monday morning to hear he results of Europe's first livert parliamentary elections.

And yet the EEC institutions nave put un E500,000 for central services for the great night and 11 television networks, inclui-ITV) are adding in that with halians scotched that by deciding in January that they would obelis in staff and facilities. At close the polls at their traditional lit put. The Germans thing of a problem. Come the ing both the BBC and ITV (via Europe's television channels to then said that if they sen! their night the EBU will have 24 EEC

turn as one to election coverage from some time after nine n'clock on Sunday evening (which is 10 o'clock in much results and comment a la General Election until the early

the tellymen have had to face in planning their coverage. Getting Europe's Govern-

ments to agree to any furni of simultaneous vote and count was the first task of the broad-easters and a surprising degree of success was achieved. Although Denmark, Ireland and the Netherlands voted on Thursday along with Britain, everyone will wait until the last vote is east on Sunday before starting the count. The Dutch, for well-like the count, the last vote is east on Sunday before starting the count. for religious reasons, will not start until Monday morning as will some British constituencies -thanks to concern about the overtime rates involved rather

than moral objections. The European Broadcasting Union fought hard to get every-nne in slop viiting in the early evening, thus providing a night of peak time counting. The

officials off after the pulls closed translators seemed to it so at 7 and tried to get them back that all material will be avail-for a count later on the bierable in all languages. kellers would take their tall. So of the EEC) and continue with Germany too is having late results and comment a la night voting to-morrow.

tiun coverage some sort of serious minded Eurovision Song will have been gathering dust for a few days thanks to our tradition of Thursday votion days 1s not going to add to the sense of excitement, but that is only one of an array of obstacles to good viewing which set up a complex system of expense."

clectronic links between the various counting contract. various counting centres, a map couple of technological coups of which looks a bit like the on the way. A teletest system London underground system uf inter-station communication Fry and colleagues will act as televisual signalmen shuoting the traffic around and enabling local stations to put material intu a central pool linterviews. demonstrations or whatever) and take out what they require.

The EBU reckons that the chauviustic nations like the British and the French will concentrate on their home results and at hest take 20 per cent from other nations. The Germans, on the other hand, will take half their material from sources like the EBC or ltally's RAL.

10.20 will be ruo by Farnborous burdles in the past, will be ruo by Farnborous burdles in the process. When the borough besed Software Services, which has worked for the Honeywell-Bull work.

But without all the excitement of "Good heavens, the Torics have taken Milian north-torics have demonstrations or whatever)

enables the channels to do their clearly do believe is that Euro own individual reportage and pean television that high will interviewing without putting it into the ponl.

forth in a variety of languages and sports coverage towards being a power house in its own

Even this will not provide perfection. Mrs. Thatcher may

well go out to the Germans Moves to make the Euro elec- speaking in 62350 profundo Schmidt could easily be a soprano in Baljan, "To match the sexes in every language would have meant having 64 translaters. The Commission

has been set up, colled instext. which is based on UK nology rather than the rival french. The computer (predic-tions by 930, firm forceasts by 10.30) will be ruo by Farn-borough based Software Scr-

A second network of links with hated breath. What they pean television that night will take une more step away from heing a programme swap ship and a centre for Seng Contests

Arthur Sandles

Thistle oil production still Youghal net loss | Senior drops General behind schedule-Burmah up by over £1m

PRODUCTION from the Thistle olifield is still behind schedule, be conditional on shareholders' of ATTRIBUTABLE of Sir Alastair Down, chairman of approval."

ULCC tankers bought in 1977 and ATTRIBUTABLE of Sir Alastair Down, chairman of approval."

ATTRIBUTABLE of Sir Alastair Down, chairman of approval. Burmah Oil admitted at the annual meeting in Glasgow. Originally, Thistle was expected to be fully producing in 1978, then it was early this year. But progress with drilling operations has been stower than expected. Production should rise steadily in the months

dclay.
The overall results ("sbould not he too seriously affected by the problems created by the position in Iran, Sir Alastair told shareholders.

abead and increased world prices

for crude oil offset some of the

The group's involvement in the general petroleum market is relativety limited although, until November last year, the refinery at Eltesmere was entirely dependent on Iranian light crude.

accept an out-of-court settlement. In the current year Burmah Triefus is involved in the He would not commit himself, will have to bear the full brunt marketing, processing and valuabut said that "if there is to be of the interest charges oo two tion of diamonds.

Turnmer 7,338,384 6,764,237
Profit before lax 774,944 540,231
Taxetion 384,028 290,597
Profit alter las 390,916 249,834
Minouty Ints. 4,601 S,362
Eviaord, debits 5,500 9,500
Available 776,815 234,772
Orvdends 52,500 45,000

crease in profits for the current

from 1.2p to 1.4p net per 10p share and the directors say the final payment will depend on

wbether the Government relaxes

limits on increases—last year's final was 1.6p.

Mr. T. 1. French, chalrolan, says the profit for the first half

has fulfilled directors' expecta-tions that those parts of the husi-

ness which were not so successful last year would show im-provement and that the other

parts would confinue to do well.
"Notably the South African subsidiary fared hetter and the electrical companies moved shead
nicely," he states.

During the year two important rationalisation programmes are

sliated the vacation of the Dub-

The interim dividend is raised

Mr. Jonathon Stone, honorary treasurer of the Shareholders Action Group, pointed out that while in Opposition several prominent Conservative spokes-men had referred to the possibility of an out-of-court settle-

Burmah's appeal to the House of Lords over the release of documents relating to the case will be heard on June 25. Sir Alastair also said that Burmah's Alestair also said that butilans lawyers were seeking the release of other documents. The Bank has handed over some of these additional documents hut may seek 10 claim Crown Privilege on others. Neverthetess, the main court case should still begin

On the shipping front, Burmah has sold two of the ships bought Plant triats are being carried out to see whether it is possible to refine the specialised products made at Ellesmere from North Sea oil.

Of the legal claim against the Park of England over the sale sign of 30 ships, of which five Bank of England over the sale of the BP stock. Sir Alastair said the company might he willing to

Thos. French forecasts £1.5m

has heen maintained to the extent that the group is confi-

dent of annual 23 per cent growth. That would imply an

undemanding fully taxed p/e of 5.2 at 101p. up 3p yesterday. On the conservative assumption

that the total dividend is lifted hy just 10 per cent, the prospec-tive yield is 4.7 per cent.

Woodrow

PROFITS FOR the first few

months of 1979 at Taylor Wood-

row were running slightly behind those for the same period last year, Mr. R. G. Puttick. chairman, told members at the

AGM.
And the traosport strike and

severe winter conditions de-pressed the results of the con-

He would not like lo give a

Despite a continued shortage of sultable building and civil

Main activities overseas con-

Taylor

behind

he added.

hoing carried out. Firstly, the introduction of high-enced weaving said, "We are quietly optimistic machinery in the UK has necested of meeting the challenge."

And the Australian operations, which are carried on at four locations, are being moved into non-huilding in Sydney.

French manufactures rurlain and products and electric survey.

French manufactures rurlain and electric survey.

styling products and electric sur-face heating products.

Comment

Contracts totalling helween

£40m and £50m had heen

Thomas French is heginning to awarded in recent weeks, the

has improved profitability in a tinued to he centred on the still difficult environment and, Middle East and Nigeria, he

fire on most of its main chairman stated, cylinders. The South African Main activities

AS EXPECTED, taxable profits at the halfway stage, the electron of Thomas French and Sons irrical division has advanced show an advance for the batf year to March 31, 1979, from 5340,231 to 5774,944 on turnover of 57,34m, against 56,76m.

And a record \$1.5m is forecast to year margins notice from less than the property of the previous year. The overall picture is one of a satisfactory margins notice from less than the property of the previous year.

of £7.34m, against £6.76m.

And a record £1.5m is forecast for the full year, compared with £1.22m for 1977-78.

all picture is one of a satisfactory margins unturn from less than 8 per cent to 10.6 per cent and the advance across the board

possible by the programme of major asset disposals now coming to an end.

UK COMPANY NEWS

Triefus advances

FOLLOWING THE rise from £231,388 to £546,672 at half-time, taxable profits of Triefus and Company advanced to a record £1.3m for 1978 against a previous £630,f85.

The dividend is effectively increased to 2.3034p (1.8543p) net per 25p share, absorbing £55,282 (£44.504). Also proposed is a two-for-three scrip issue. The profit is subject to tax of £712,902, compared with £351.834

last time, leaving a net profit of £591,937 (£278,851). The attributable balance came through at £529,262 (£244,947).

added.

There was a slowing

down of new work available in the Middle East, but Taylor was

confidently pursuing a substan-

First Castle

WITH STRONG world-wide

demand for its reconditioned

planos taxable profits of First Castle Securities jumped from £138,705 to £237,002 in the year

Turnover doubled from £650,393 tn £1.3m of which £990,000 was direct exports by

the export total 90 per cent went

The group which is paying the

naximum permitted dividend of 2.211p) 12p) with a 1.206p final is making a one-for-one scrip issue. And staled earnings per

10p share have advanced from

The company also henefited from the acquisition of BRM

Electronics in January this year. in the half-year to September 30 1978 the electronics service

company, which supplies the UK alreraft industry, made taxable profits of £41.789, compared with £44.032 for the year to March 31,

This time there was a £15,132

(£40,363t the retained profit is down from £248,173 to £230,500.

the Hunts piano business.

jumps to

£237,000

to January 31, 1979.

3.5p to 10.40.

gress to be made in restoring full profitability, say the direc-Trading profit during the year advanced from £1.04m to £3.55m on turnover shead from £64.2m to £65.7m. The surplus included £7:27.000 employment subsidies. ing a tightrope. At 312p the At the taxable profits level company is capitalised at under the loss is down from £1.59m to £5.3m,

dividend—the last payment was

cluded the closure of three weav-

ing factories at Deventer in Hol-

land, Kidderminster and Glou-cester. Rationalisation was car-

ried out in the spinning and weaving division.

The measures are proving effective says the Board and in the second half there was an altributable profit of £504,000 in-

The Board adds that the company has reached agreement in principle with its bankers for

continuing facilities on a con-

mitted basis over the next two

These facilities which will be secured will provide adequate working capital for forseeable requirements during the period. They should enable further progress to be made to restoring

iostead of woven carpets.

ahlv.

The emphasis is now no tufled

ATTRIBUTABLE losses of £472,000 after re-organisation Youghal Carpets (Holdings) rase costs of £1,05m (nil) and interest hy more than film in the year charges ahead from £1.84m to December 31 1978. There is no £2.05m.

There is tax credit of £219,000. an interim of 2.045p net in 1977.

The directors say that 1978 considerably increased by extraagainst £20,000 out the loss is was a particularly difficult year.

Major structural changes were made at a beavy cost. These in-

Turnover Trading profit Ospraciation Odpractors
Interest
Regiganisation costs
Loss belone tax
Tar credit
Currency gain
Eviragidinary gabins
Attributabla loss
1 Coss.

comment

Youghal's full-year results are cluding £426,000 employment subsidies. This year the group has continued to trade profitfar worse than the most pessi-mistic forecasts. The increased attributable loss of £2.9m includes rationalisation costs of almost £4m but even though most of this is non-recurring, the underlying picture is grim.
The closure of the weaving plants has left the group with a tufted carpet operation which, although profitable at current levels of demand, will have trouble in generating sufficient cash flow to pay off the hefty interest charges and reduce the current debt equity ratio of well over 100 per cent. The agree-ment with its bankers gives Youghal some breathing space. improvement in both margins and sales, the company is walk

Rowton profits rise to record £1.16m

THE DIRECTORS of Rowton Hotels announce record taxable profits of £1.16m for 1978 against a previous £945,886 on turnover up from £3.95m to £4.64m.

They say that prospects must be tinged with caution, owing to some resistance to the strong pound, increasing travel costs and unemployment oo the Continent. The group's hotels and hostels, bowever, remain compe-titively priced, they add, and forward allocations look bealtby. At balfway a profit of £453,670

(£361.000) was reported and directors said indications were that second half figures could at least equal those of the same period in 1977.

After tax of £499,985 t£466.966) for the war earnings are shown The dividend is stepped up to 6.9353p (6.2649p) net with a final

Dividends will cost £267,863 (£240,865t out of net profits of £660,753 (£478,920). All the hotels. London Park Hotel, Mount Pleasant Hotel. Grand Hotel in London and the Mill Hotel, Sudbury, Suffolk bad a busy and profitable year. although demand was not so beavy as in 1977; this had heen anti-

cipated in the pricing policy.

During the year the Golden
Galleon Motel complex at Oulton
Broad, Suffolk was acquired. The extension of 28 beds at the Mill Hotel, Sudbury is expected to be open this August, the directors state.
The London hostels maintained

least equal those of the same period in 1977.

After tax of £499,985 t £466,966) for the year earnings are shown as 17.34p [12.72p] per 25p share.

The dividend least equal those of the same profitability. Parkylew House in Birmingham, however, showed no signs of increased occupancy from its present break-even level. and nn improvement is expected until there is greater local com-mercial activity.

Greencoat's hopes rise on French court successes

of the stake in Crane and Sons. Last time a £206.347 credit came from the disposal of the group's bave been satisfactory following the grant of new hullding per-mits hut the legal atlack on the Lelsure and General shares. After dividends costing £54,682 validity of the permits by Parisian ecologist has not abated, he says. A hearing on the merits

Grancanal project in Paris, the development should be substantially complete and sold by the larger warehousing.

There is an extraordinary credit of £33,048 from the sale of the stake in Crane and Sons Last time a £30,000 for the half-of the stake in Cr and minorities of £23,000 (£19,000) net loss emerged at £50.000, against £56,000.

hecause of the challenge in the French courts caused the folio valued at £6.5m.
Frouo's adilors, Hart Brothers Mr. Clifford Tonni Reddall and Co., to qualify their report on the 1977-78 accounts. The auditors indicated that the company's reneral financial siluation could be malerially affected if the development was subject to undue delay.

Now the hoard anticipates that a combination of lower horrowsurplus on the development of the group's Kingston site with produce a sizeable increase in nel asset value by the end of 1980.

The chairman states that the company's financial position and activities remain dominated by the situation in France. A policy of selective sales to finance the development there has had to he Among the assets cold during

the six months was the proun's contentine interest to Aberdeen Land Association and the midyear figures reflect the profits of this subsidiery up to the time of the sale in November.

Grindley of Stoke lower

A rau in language profit from ft.19m to £806.769 is reported for 1978 by Grindley of Stoke (Ceramics), earthenware manu-facturer formerly called Alfred Clough. Sales were marginally down at £10.89m from a peak £11 1m £11.1m.

A fatl in taxable profit from

Lower lax of £56,706 (£134,400)

1cft earnings per 20p share at 51p, compared with 71p. Again there is no dividend.

A spokesman for Hill Samuel which bas advised Churchhury said that the moves had been agreed amicahly. He said: "Mr. Lower lax of £56,706 (£134,400) After an extraordinary loss

‡Grootvlei Prop. 36 ‡Marievale Consd. 40

Rowton

admitted lic was very disappointed by vesterday's dethe directors had stated that new capital was needed to stem velopment hut the company was Discussions hetween General Engineering and its hankers now working hard to come up with an alternative solution. In the nine munths to Decem-ber, 1978, General Engineering Williams and Glyn's look place

it was not satisfied with a further

investigation into General Engineering while sufficient

acceptances for the offer itsed not

been received by the closing date

further trading losses.

yesterday.

Engineering.

Engineering takeover

Neither side was prepared last night lo he more specific.

A sookesman for S. Warburg, the company's financial advisers, said Senior needed total control Senior's offer last month was widely recognised as a "rescue bid": General Engineering's borin order to implement its plans.

"ff you are going to switch
assets you need at least 90 per
cent of the shares," he added.

Mr. M. E. C. Thomas, managing rowings at the end of last year amounted to £4.455m, against net tangible assets of £2.159m, while director of General Engineering.

sidered in the next few days. Meanwhile, the company's shares were susnended vesterday after noon at 7½p. trading conditions.

Senlor's decision to let its bid At the time of the hid the lapse, which has received takening said they were of the opinion because acceptances received by that the company's product range to move its existing manufacturing operations, at Trowell, Nottinghamshire, to the new premises at the end of the year.

Sentor Engineering, the diversified engineering group, has amounted to only 79 per cent were sound. They pointed out, pulled out of its £950,000 agreed bid for General Engineering company (Radeliffe). Senior said investigation into General amount of additional capital. General Engineering has about 750 employees, most of them hased at Radeliffe, the rest at West Bromwich.

LEADERFLUSH **BUYS SITE**

Leaderflush (Doors), a whully owned subsidiary of Leaderflush (Holdings) bas paid £300,600 for a freebold site at Langley Mill. Derbysbire, belunging to the Hallam Group of Nottingham. The property comprises a fac-tury purpose built for the manufacture of timber products and two tilusher storage warehouses. The purchase which is being fin-anced partly out of present cash resources and partly by current-and medium term bank facilities, also includes centain freed that sidered in the next tew days. 21.53m (20.01m board) and reMeanwhile, the company's shares due to redundancy and rewere susnended yesterday after organisation costs and adverse also includes certain fixed plant,
tradion conditions.

Leaderflush bopes to move its

Plantation merger critics satisfied

Criticism of a plan to merge to 29.95 per cent of the shares. ing stakes in Grand Met and four companies with the Barlow BMCT hought its initial 22 per Group of plantation companies cent stake in Dixon last December. Since then Dixon's share ber. Since then Dixon's share SHARE STAKES Writing to sharebolders in the four companies—Bradwell, Chersonese, Muar River and Sungel Krian, merchant banks Morgan Grenfell and Hill Samuel once again urge acceptance of the

The letter nhserves that com-ment has been made that the contribution of historic profits to Holdings (the four companies combined) by Chersonese sharethe 19.7 per cent of the capital of Holdings which Chersonese shareholders will be entitled to receive under the scheme. Based on the pre-tax profits for the last completed financial

rear of cach scheme company the letter states that Chersonese shareholders, other than bolders of the cross held shares, would in fact he contributing about 27 oer cent of the profits of Hold-

The letter also reminds shareholders of the four comonnles that the terms of the merger have heen based on the net tangible assets of each scheme company, which in turn are haved on valuations which take into prices "and may therefore be regarded as valuations of the ongoing husinesses." Various narlies who had objected to the scheme are noise understood to be satisfied.

BMCT/DIXON Birmingham and Midland Countles Trust's stake in David Dixon and Son, the textile and

hoslery group, has risen again

price has ben as high as 188p. This week, as BMCT's holding has crept up towards the 30 per cent level at which an automatic bid is triggered off. Dixon's price has risen from 14hp to 163p. including an 11p rise yesterday, for a ntarket capitalisation of £2.96m.

GALLIFORD

Gatliford Brindley has com-oleted the acquisition of APW Construction (Holdings), a holding company of a construction and property group based at Worcester. Consideration for the purchase is £945,750—£555,750 in cash and the Issue of 600,000 ordinary shares ordinary shares.

WELLCO

Wellco Holdings has entered into an agreement to acquire from Ucao that part of the husiness carried on under Warrior brand. Sales of Warrior products are made throughout the UK to stores, hardware chains and DfY sbops. The final sum to he paid

cannot be calculated until stock has been taken at date of com-pletion. However It is expected

SHARE STAKES Glube investment Trust—The company has bought a 6.41 per cent stake in Erith and Company, the builders' merchants in which Tunnel Holdings sold its 10.29 per cent stake at the end

of last month.

London and Provincial Shap
Centres (Holdings) — R. S.
Berrick, joint chairman and
managing director, has sold
15,000 shares and now has a
heneficial interest in 2,220,245
chares (2015) P. P. S. shares (20.55 per cent). R. Gerard, joint chairman and managing director, has sold 35,000 shares and now has a beneficial interest in 1,367,245

beneficial interest in 1,367,245 shares (12,66 per ccnt).

Hampton Trust—Anglo-Ped Investments has taken up 2S8,000 new shares increasing holding to 973,000 shares (6,52 per cent of increased capital).

Inter City Investment Group—J. Harris now has a beneficial interest in 1,023,312 shares (11 per cent). per cent).

Alpine Holdings—P. R. Kaye has sold further 17,500 shares. He is heneficially interested in 19,000 shares, FPA Construction Group-

has been taken at date of completion. However it is expected that the consideration will be ahout £250,000.

FRASER ANSBACHER
Grand Metropolitan and Associated Metals and Minerals (part of the Lissauer Group) have both reduced their stakes in both reduced their stakes in ment company, of which he is Fraser Anshacher. In yesterday's also a director, has hought report it was incorrectly stated that Fraser Anshacher was sell-1,210,000 shares (4.5 per cent).

Oliver Marriott to head Churchbury

Mr. Oliver Marriott, former 6nancial editor of the Times and a director at Town and City Properties, is to become manag-Doubts over the continuation Estates as part of a major hoard the Grancanal development room reshuffle at the company which controls a property port-

Mr. Clifford Topping, chairman and managing director of Churchbury is now 70 and is to retire from the board. At the same time four new directors are to be appointed. Three of these are from

Abingdon Investment Company which is controlled by London Trust Company—which has a 20.6 per cent stake in Church-bury, acquired earlier this year from British Land. Mr. Marriott will take over as

managing director and Mr. David Gourlay, one of the four new directors, is to be appointed non executive chairman. The other new directors are Mr. Guy Lihhy and Mr. Alastair MacDonald.
As part of the deal Mr.
Topping and another director,
Mr. M. N. Harl, have agreed to sell 2 per cent of their joint family holdings to a number of institutions and other bodies including Abingdnu at a price f 372p a share.
Other shareholders are to he

given the opportunity to sell their holdings at the same price through L. Messel stockbrokers. A further group of shareholders controlling a 9.3 per cent stake have agreed to accept these terms. These shares will also he sold to the same group as bought ahares from Mr. Topping

and Mr. Hart.

As a result of these deals
London Trust together with
Abingdon will control a near 25 per cent stake in Churchbury but the investment trust has said that that it does not intend to make an outright bld.

Topping wanted to relire, Lonthis time of £220.332 attributable don Trust wanted hoardroom profit emerged almost halved at £532.333 (£1,053,405).

don Trust wanted hoardroom representation and to acquire a few more shares and the direc-

tors wanted to sell some of their takea." 1917-78 year was a record Listing of Churchhury's shares £533,945. The directors state that the are expected to be restored on profit increase was caused largely hy a change in management policies, and will balance out in

Heavitree at £207,653 for half year

On turnover just ahead at £1.28m, against a previous £1.25m, pre-tax profits of Heavitree Brawery increased from 6p to 6.6p net per £1

£1.25m, pre-tax profits of raised from 6p to 6.6p net per £1 Heavitree Brewery, increased from £161.434 to £207,653 for the Heavitree is an unquoted comhalf-year ended April 30, 1979.

of £10,000.

pany hased in Excter, Devon.

the second half. They say the true increase was in the region

MINING NEWS

Australia rejects U.S. judgment

BY KENNETH MARSTON, MINING EDITOR

said that a U.S. district court's April.
judgment against four Austra- The best performance came lian uranium producers for from Ayer Hitam which almost doubted output to 284 toones, would not be enforceable or recognisable in Australia.

The companies concerned are 11-month total to 2.159 tonnes. The companies concerned are 11-month total to 2.159 tonnes. The companies concerned are Conzinc Riotinto of Australia. Mary Kathleen Uranium, Pan-continental Mining and Queens-

They are among the 29 international concerns. Including Britain's Rin Tinto-Zine Corporation, against which anti-trust judgments have been secured by America's Westinghouse Electric Corporation. The last-named has alleged that marketing arrangements by the uranium producers in 1972 violated U.S. anti-trust

RTZ continues to deny liability and conlends that the U.S. court lacks jurisdiction. Australia's Altorney General, Mr. Peter Durack, has now issued an order there preventing the enforcement of the judgments against the Australian companies. He said that the judgments could keep the companies unable to maintain their operations and Maleyan Maleyan Mr. Peter Durack, has now issued maintain their operations and that would not be in the national

Ayer Hitam's good output

compared with 1,636 tonnes in the same period of last year. Other good performances wera those of Malayan Tln, Southern Malayan and Tongkah Harour. The last-named bas lifted its 11-month total to 669 tonnes—almost 70 per cent above that in the same period lest year. the same period last year.
Tropoh increased production

to 190 tonnes despile the shut-down of the No. 2 dredge from May 2 to May 19 for major repairs, Kramat hopes to resume production in late July following completion of the road crossing.
Latest outous are detailed in the sceempenying table — May Annil Monte.

Mey Anul tonnes tonnu 95 114 284 155 323 336 54 69 10 16 13 339 286 146 181 185 167 47 37 190 176 Malayan
S. Kinte Cons.,
Sihn: Malayan,
Sungai Assi
Tongkah Harbr.
Trongh Minas...

NATIONAL & COMMERCIAL

Eastern tin producers in the Malaysian Mining Corporation group raised production by 13 proposing to change the name per cent in May, he total of 1,877 tonnes of tin concentrates

THE directors of National and Commercial Banking Group are proposing to change the name of the company to the Royal Bank of Scotland Group. Commercial Banking Group are

Results due next week Associated British Fnods' share price has been edging up ahead of the full-year announcement on figures include two winters and

of the full-year announcement on figures include two winters and Monday. Generally, analysts the Lyons period spans noor expect only a small increase in trading months, when ice-ercam pre-lax profits to around £80m sales, for example, are lost £577.6mit—reflecting a continuation of the first-half pattern. In spite of an estimated (Sm will rloud the picture, Net of loss from strikes, the baking property disposals, the pre-lax deficit far 1978-79 is not tikely fagure is unlikely to be much to be as much as the f4m lost in the previous year while iniliarity of the previous full that the previous full that the fact with f90.2m for the previous full that the fact with figure and for the previous full that the figure with the figure with figure with the figure ing profits should be static, year. Any share price movement

mainly hecause the company has not increased prices for at least 12 months. Both Fine Fare and Twinings should have tied an improved second half although the biscuits companies will have last year were depressed at progress. Overseas, bolk South Africa and Austratia have reported improved results but adverse currency inoventents have meant a shortfull in sterling 120m. The group's inedly of non-browing integrals is expected to be a supposed to the property of the prompts in early a supposed to the property of the prompts in early of non-browing integrals is expected to the property of the prompts are provided to the property of the property

also appear on next week's Stock bad winter could have helped Exchange Itsi.

event. To begin with, the group this will show up in the figures. is reporting on a 17-month. Analysts are not expecting a period, with a five-month contribution from J. Lyons, so it will leases its preliminary figures on Company

FINAL DIVIDENDS Allience Investment Co. Alphae Sqli Dunks
Arrel Industries
Associated Arrish Foods
Associated Revision Foods
Associated Newsonsers Group
Bankers Investment Trust
Ball and Sime
British Benzel Carbonising
British General Carbonising
British Cinemaragraph Thesiss
Arown Shipley Holdings Chloride Group Controls
Chloride Group Controls
Controls
Control Securdies
Crasby Spring Interiors
Daily Mail and General Trust Dom Holdings Dominion and General Trust Elswick-Hopper
Estates and Agency Holdings
Ferguson Industrial Holdings
Geers Gross
G E I. Internstional
Gress Portland Estates
Hill Samuol Group
International Timber Cotocration
Johnson Matthoy and Co.
Leech (Wm.) IBuilders)
Metal Box
Milhmy
Occon Wilson [Holdings)

Lyons and the brewing interests on Tuesday will in any case uc influenced primarily by the Budget.

from Arthur Gulnness Son and their full-year contributions are Sun will be easier to assess Pretax profits for the first half of brewing interests is expected to slout sales. Price rises in the

The interim announcement

mark but forecasts generally glass.
assume a more modest increase, if any, in the second half. The
1977-7S full year figure was firm to
555.8m and the range for the latest year extends from £60m 6gure around £65m. Those at the top end are expecting good reanalyst-with a forecast near the bottom of the range, suggests that both divisions have been hit rather hard in the final quarter by the had weather and the lorry drivers' strike.

Having been surprised at Pilklugion Brothers' excellent half time results, analysts are expecting a somewhat static second half. Estimates of pre-tax profits for the full year cover the range £86-£90m. an increase of up to 25 per cent over the previous year. Last year overseas interests contributed £13.7m

(17 per cent) to trading profit and could jump by 40 per cent Exchange Itsi.

The announcement from Irish Republic should have and could jump by 40 per cent Allied Breweries next Tuesday hoosted margins there but not this time if most countries is likely to amount to a non-all analysts are confident that advance as expected. Licensing revealing should show a modest royaltics should show a modest improvement and in the UK Pitkington has benefited from the Samuel. Internation boom in domestic insulation; and Chloride Group.

Pilkinglan Bialheis Pivag Robertson Foods Rowlinson Construction Group INTERIM DIVIDENDS Seriesms
Compair
Compair
Emilish China Clays
Guincess (Anhur) Son and Co.
Homiray and Co
Lee (Arihur) and Sona
Raeburn Invasiment Trust
Scarthi and Seauch
Scartish American Invasiment Co.
Sidiaw Industrees

INTERIM FIGURES
Kitchen [Robi.] Taylor and Co. Wednesday
Tomkinsons Carpais Friday • Dividends shown not pence per abars and adjusted for any intervening some issue. I Second interim. † Interim dividend of 1.00 per abars not was declared on Jan. 30. 1975 for the year to Sept. 30. 1979. § Including second interim 10 5p. 1 Including hird direction 10.5p. Third interim for the year April 1979 of 0.5p was declared on April 10, 1979. § Period is 17 months to 210.5p. 1970. March 3, 1979 Dividend includes interim of 1.4p. agectal of 1.4p and accountry of 2.39p.

Monday. The group got off to a however profits here could be good start with a 25 per cent slightly down considering the rejump to £31.4m at the halfway cent fall in demand for flat cent fall in demand for flat

Galvanised by export and home price increases and continuing firm volumes, interim results of English China Clays due next Thursday are expected to make an encouraging recovery from 1977-78's depressed levels. Estimates by analysis are for half time profits of around sults from the can making and half time profits of around central heating operations. One film-film and a range of between £30m-£33m for the whole year. The advance will clearly be spearheaded by the china clay division which reaped not only the benefits of the January price rise but sustained overseas demand as well. This pushed export and home delicveries up by some 15 and 5 per cent respectively in the first half. The clay division is likely to contribute about £23m 1514.6ml) to group profits this year with smaller improvements in the quarrying side of the business. Building activities however are likely to be thampered by weather considerations. mand as well. This pushed export

tions.
Other results to note are interims from CompAir and West-land Aircraft and finats from Associated Newspapers, Hill Samuel, International Timber

Daividend (01*
Last year This year
Ini. Final Ini.
2 881 2.925 3.3
0.5429 0.8407 0.6786
1 3738 4.5511 1.3738
0 18125 0.425 0.18125
0 702 1.433 0.772
0.2 0.24 0.2
1 75 1 99 1.75
0.264 0.709 0.29
1.2275 2.50956 1.3707 Thursday Wednesday Wednesday Wodnesday 1.4 2.0 Nil 1.85 1.925 2.6184 1.3125 0.44 1.25 2.055 0.9 1.5 1.75 Friday Monday

DIVIDENDS ANNOUNCED sponding for payment payment First Castle Sacs. July 2 July 1 Thos. Frenchint. 1.4

— 3.81 Aug. 7 1.85* 4.19 2.3 Triefus Youghal Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents

Aug. 10

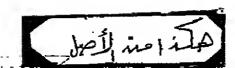
Aug. 10

مكذامند للصل

THE Australian Government has compares with 1,661 tonnes in

Britannona

DENEME TA



MMARY OF THE WEEK'S COMPANY NEWS

ike-over bids and mergers

After heving received acceptances of 54 per cent when its offer for Debenture Corporation by about 3 per cent by luding break-up costs, worth 1.2p per share, and by aggreeing pay 102 per cent of the formula asset value rather than per cent. Additionally, a finnr price of 100p per Debenture re has been act. Prior to the new agreement, the Airwaya ieme's offer would have amounted to 98p per share under its zinal flat offer of net asset value.

> BTR, the industrial holding company, announced that It is king discussions with Bestnbell which may lead to en offer 200p for each of the latter's shares. Advances made by BTR Bestobell six years ago came to nothing.

> Talks are taking place which are likely to lead to Harris ensway making a recommended offer in excess of the ently revised offer of £27m for Hardy and Company

> · Aurora Holdings' 69.55p per share cash offer for Edgar Allen four was totally rejected by the latter as not in the interests shareholders or employees. Balfonr's Board asked the Stock thange for an investigation into last Monday's dealings in shares when Aurora picked up some 25 per cent of the

> Crescent Reserve Fund, an authorised unit trust managed Crescent Unit Trust Managers, and View Forth Investment ist are to merge. Under the proposals, View Forth share-ders will receive units in Crescent Reserves pro rata to their sent shareholdings; holders of 52.1 per cent of View Furth e irrevneably accented.

> Armstrong Equipment is now offering a share alternative to rejected 81p cash offer for Jenks and Cattell on the basis of new ahares in Armstrong for every 10 Jenks.

Edinburgh Ice Rink has been approached by parties rested in bidding for the entire capital; dealings in the shares e suspended last August.

Hnit Lloyd International, the UK manufecturer of car-care ducts, is paying £4.84m cash for LPS Research Laboratories he U.S. LPS makes lubricants, rust inhihitors and penetrating

Galliford Brindley purchased Worcester-based A. P. W. Conaction for £945.750. The enusideration is to be satisfied by 5.750 cash from Gallifurd's own resources and the issue ni .000 Galliford ordinary shares.

Compeny bid for	Value of bid per l share** p		Price before bid	Value of bid £m's**	Fin: Acc't' Bidder date	ce
Pr	icas in pen	ce unles	etherwis	e indical	ed.	_
ACE Machinery	1364	125	110††	2.09	F. J. C. Lilley 21	77
John Bright Co	40108	40 .	43	4.29	Largs -	_
Collett Dickenson	118*3	114	85	2.95	Soilbonrne 18	/6
Allen (Edgar)	691*	67	63	9.63	Aurera Hidgs	
Farm Feed	9548	92	94	1.08	Consortium -	
Gen. Engineering	8	74†?	141	0.94	Senior	
(Radeliffe)	ο.	4211			Engineering 8	/6
Hardy & Co.	125488	14771	114 .	8.24	Harris	•
(Furnishers)	120:33	T-20 1 1			Oueensway -	_
Hardy & Co.	115188	110††	92	15.0	Harris	
(Furnishers) A	110-99	21011		1	Qucensway -	_
Jenks & Cattell	81185	100	67	1.22	Armstrong	
a carret	91.22	100	٠.		Equipment -	
Knott Mill	741	72	27	2.57	Ktchn. Qocen -	_
Morris Blakey	7 <u>4 </u> 1775\$	166	164**	2.71	A. G. Stanley -	_
Mnrris Blakey 'A'	141453	130	1:10††	1.52	A. G. Stanley -	_
Scot. & Univ.	141,42	100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		in a same,	
Inv.Se	21651	212	204	47.5	Lentho 14	/8
Sekoog Rubber	£15	15	ĨĬÔ	2.25	Majedie lovs	-
ರವರ್ಧರ್bridge Eng.	110;	101	66	39.1	GKN -	_
"All cash off not already beid which scheme is	er. † Cas	bined i	native. 2 market become Estimate	capitali: operati	bid. For capit sation. Date (ve. Based (Shares and cas	on on

INTERIM STATEMENTS

Company	Half-year to		tax profit £000)		ividends* are [p]
Barclays Intl.	Mar.	59,700	t62,100)		t—)
BP	Mar.I	724,100	t 512,000)	_	()
Burco Dean	Mar.	753	(720)	2.0	t1.67)
Carroll Inds.	Mar.	2,660	t1.800)	2.99	(2.15)
Carr's Milling	Mar.	475	(456)	1.0	t0.9)
Comet Radiovsn.	Mar.	5,530	(4,240)	1.9	10.98)
Cowle IT.)	Mar.	756	(704)	0.9	(0.73)
Dubson Park Inds	Mar.	6,630	(6,350)	1.65	(1.5)
Fisher (Albert)	Feb.	36	t51)	Nil	t0.25)
Grand Metrop.	Mar.	52,183	(43.155)	2.5	t1.75)
Hickson & Welch	Mar.	3.810	(3.740)	1.5	(1.33)
Martin Newsagen	t Apr.	2,268	t1.8861	3.26	(2.84)
McCorquodale	Mar.	2,380	t2.260)	2.64	(2.3)
Morgan Crucible	Mar.	2,970	(2,660)	2.04	(-)
Muirhead	Маг.	931	1852)	2.2	
Nth. British Steel	Mai.				12.0)
Northern Foods		14	t565)	0.66	10.66)
Ward tThee M	Mar.	12,041	110.870)	1.65	(1.5)
Ward (Thos. W.)	Mar.	6.167	(4.686)	2.09	(1.65)

activities globally.

Payne Group. He will have special responsibilities to Thilly

and Rittweger S.A., Brussels, but

group head office in London.

PRELIMINARY RESULTS

Company	Year to		ax profit £000)		nings" per sh		
Airflow Strmlines.	Feb.	603	(910)	10.4	(12.6)	2.74	1".45)
Armitage Shanks	Mar.	4,552	(2,479)	14.4	16.4)	5.2	14.3)
Atkins Bros.	Mar.	709	(632)	11.2	t9.3)	4.1	13.67)
Bishops Stores	Mar.	1,410	(\$02)	25.8	(14.1)	2.89	12.61)
Brent Walker	Dec.	652	t3551	6.4	(1.5)	1.38	(1.25)
Cariess Capel	Mar.	2.580	(2.300)	5.2	(3.6)	1.03	10.92)
Century Oils	Mar.	1.260	11.150)	12.1	(10.8)	2.9	t2.63)
Cohen (A.)	Dec.	1.960	11.780)	26.3	(39.5)	6.0	t5.43)
Culter Grd. Bdge.	Mar.	787	(50S)	4.6	(3.5)	1.5	t1.01
e La Rue	Mar.	26,603	(25,340)	51.3	(54.5)	1.06	(10.0)
Eva Inds.	Mar.	1,952	(3.012)	12.3	(21.6)	5.4	(4.8)
finlay (James)	Dec.	12.1-9	115.780)	14.4	(20.51	5.03	(2 19)
rancis Parker	Dec.	790	,	2.8	t0.41		1-1
iothrie ·	Dec.	20.597	119.6471	31.0	(31.8)		(15.0)
irrsos. & Crosfid.		52,300	(53,300)	52.7	t51.7		(21.78)
lighams	Mar.	1.806	. (1.165)	14.3	(9.1)	3.43	13.011
ones (Edward)	Dec.	287			1-1	_	(—)
elgb Interests	Mar.	665	(862)	5.11	16.9	6.58	3.5 15
OFs .	Dec.	273	(130)	12.4	16.51	1.93	11751
illeshall	Mar.	1.9041	£ (3.985 i)		(1	1.07	
ionniview Ests.	Mar.	1,212	(958)	11.6	(9.2)	1.5	(1.32)
arkland Textile	Mar.	2,565	(2,305)	31.0	t31.2)	3.22	(2.91)
egier-Hattersley	Dec.	14,210	(12.5SI)	31.1	(26.1)	S.5S	t7.6S)
ritchard Services	Dec.	2,569	t2.1761	T.4	t6.1)	1.66	11.501
cotcros	Mar.	1,460	t6301	13.4	t 5.11	3.66	(3.28)
00 Groop	Mar.	11,896	(11,310)	12.6	111.81	4.56	(4.1i)
ketchley	Mar.	4,940	(3,660)	15.9	(12.91	5.49	t4.69)
ogomana	Dec.	761	(\$16)	13.7	t9.2)	9.0	(6.0)
amrie Clothes	Маг.	384	(203)	6.8	(3.4)	2.5	(1.5)
Warren Plantns.	Dec.	5,800	(10,900)	S0.9	t 40.61	6.25	(7.33)
WGI	Mar.	2,057	(1.197)	31.0	t20.8)	7.0	t5.S)

Dividends shown not except where otherwise stated.

Adjusted for any intervening serip issue. † For nine months. Loss attributable. & Gross. E First quarter. L Loss.

Rights Issues

Grand Metropolitan: One for seven at 126p. McCorquodale: One for four at 105p. Scoteros: One for three at 60p.

PPOINTMENTS

Two directors for Steinberg Group Executive post at

r. D. J. Coats, senior partner Sabtle Shaw and Morton, has a appointed chairman of the NCIL OF THE ASSOCIAN OF CONSULTING EN-EERS in succession to Mr. G. Eldridge of Binnie and tners, Mz. J. W. Baxter of G.

orary treasurer.
t the annual meeting election to the Council of following members was an-oced, to fill the six vacancies: nder Raikes and Marshall, ningbam), and Mr. J. S. Tore tSteensen Varming Muland Partners, Edinburgh).

.r. John Womersley, chief tutive of BURCO DEAN, will ettring as chief executive at end of September on medi-advice. He will remain a ctor of the company. Mr. ck Isberwood will succeed as chief executive on Octo-

> ollowing Fairey Holdings' uisitions of Alldayy Alumina new marine division bas nestablished within the rey Group, to be known as IREY ALLDAY MARINE, It be beaded by Vice-Marshall Allan Trewby until a chief cutive bas been appointed.
> William Aliday will Join as nnical director (engineering). icr executives will be Mr. in Simmons, operations direc-

NO NEWS

1 16 16

r. Alan John Devine and Mr. tor and deputy managing direc-on Lebor bave been ap-ticd directors of STEIN-director (naval architecture); director (naval architecture); Mr. Howard Atkins, 6nance director; and Mr. Jim Caldwell, general manager, marketing.

Mr. H. I. Davis has been ap-puinted managing director of LESSER DESIGN AND BUILD.

Mr. Derck Barnett bas been appointed chief executive of MAYNARD, REEVE AND WALtners, Mz. J. W. Baxter III G. MAYNARD, REEVE AND WALnseil and Partners was clecvice-chairman and Mr. D. J. LACE, the Lloyd's broking subwood of Husband and Co., sidlary of Edinburgh and General investments.

Mr. Robert Glies bas been appointed deputy managing director of BOVIS CIVIL ENGINEER-M. J. Beasley (Howard ING. Mr. Eric Bates takes over appreys and Sons), Mr. M. responsibility for the commermell (Watson Hawksleyt clat division together with the L. G. Hadley (Donald Smith newly formed management about and Rooley) Mr. F. A. man (Sir William Halerow Partners, Mr. J. K. Marshall director and Mr. William Fryster and Warshall director and W joins the Board as executive director responsible for the services division.

Mr. Ted Crannis has been cleeted president of the LON-DON PRINTING INDUSTRIES ASSOCIATION. He is joint managing director of Barnard and Crannis. Vice-presidents of the Association are Mr. J. W. Hooke, managing director of Walerlow and Sons, and Mr. F. S. Dobson, maouging director of Kingprint. Mr. H. H. Caldwell, chairman of Marre Caldwell, their has been 10. Mr. Isherwood is man-ng director of UK operations. Mears Caldwell Hacker bas been CONSULTANTS). re-elected honorary treasurer.

Mr. Briao A. St. John has been appointed group finance manager of the STRAITS STEAMSHIP COMPANY, a sub-

general manager of Straits dis-been appointed managing directribution division and managing tor of Simon-Barron. He is also director of the Ben Group of responsible for Simon-Heesen Companies.

BY, Hollood, and for co-ordinat-Mr. Derek C. Henderson has mg feed milling engineering

heen appointed to the newly-created position of commercial director of RACAL AUTOMA-TRANSMARK, British Rail's

international transport consultancy, has made the following appointments: Mr. D. L. Bartlett, formerly a director, has become deputy managing director, Mr. J. E. Todil, previously a principal consultant, has been appointed a director, while the Curther principal consultant. director, while two further principal consultants, Mr. A. B. Englert and Mr. N. J. B. Alexander have become associate directors.

Howson F. Devitt and Sons and director of Bute Morgan Devitt appointed chairman of the CEAG and Sons. Mr. G. F. Bowley has CORPORATION in the U.S., a been ejected company secretary subsidiary of CEAG Lus and of Eacon Everilt Morris and Brown Boveri of Germany.

Mr. R. C. Allardyce bas been aonointed to the board of GLAN-VICL ENTHOVEN (OVER-

Mr. Derek Wilkinson has been appointed to the Board of H. CLARKSON (LIFE & PENSIONS

Mr. Bob Archer has been appointed special director, marketing services, for the BSG INTERNATIONAL Group of companies.

**

Mr. David Walker data processing manager of UNICHEM has been appointed management services director and joins the board.

SIMON FOOD ENGINEERING GROUP tan operating group of Simon Enginering has made the following appointments: Mr. A. E. Fuller has been managing sidiary of Ocean Transport and A. E. Fuller has been managing Limited. He is located in London Trading. He succeeds Mr. David director of the poultry and most and has responsibilities for W. Boyd, who has been appointed division. Mr. G. W. Bryden has crude nil and reflocd products

Rediffusion

been appointed managing director of MARPLES RIDG-WAY CONSTRUCTION, the civil-engineering and overseas divi-sion of Marples Ridgway will normally be based at the Sedgwick Forbes Bland Payne

Mr. Brian Thompson has THE DEVITT LANGTON AND DAWNAY GROUP has made the following appointments: Mr. M. Whale director uf Devitt Langbecome a director and general manager of JOHN BLACKWOOD HODGE, not Mr. John Thompson as reported on June 4.

> Mr. G. M. Painter bas been appointed the cargo underwriter of Syndicate 209 and has joined the Buard of A. L. STURGE (SYNDICATES MAN-AGEMENTI.

Mr. José Ochoa has been appointed an assistant general manager of SCANDINAVIAN

Mrs. Celia Goodhart bas been appointed chairman of the NORTH THAMES GAS CON-SUMERS COUNCIL. She suc-ceeds Sir Christopher Higgins. the partnership of T. G. ARTHUR AND COMPANY. Mr. D. G. Hargrave has been appointed on assistant actuary. Professor Arnold Heyworth

Beckett, head of the department of obarmacy at Chelsea College, University of London, bas been appointed chief executive administration of DAVY CORPORAelected vice-president of the PHARMACEUTICAL SOCIETY OF GREAT BRITAIN, in succession to Mr. David Norman him as company secretary.

Sharpe, who becomes president. appointed general manager of FEXACO OIL TRADING COMtional Industries.

Mr. Michael Spicer has been sppointed parliamentary private secretary to Mrs. Sally Opponbeint, Minister for Consumer Mr. M. II. Craddock has resigned from the board of LCP Affairs, and Mr. Cee HOLDINGS and his other subsidiary directorships by mutual Affairs, and Mr. Ceell Parkinson,

Mr. E. J. Garner has resigned from the board of GARTONS and Mr. R. O. Addis has accepted an invitation to join the board

Mr. W. S. Robertson has been appointed to the executive staff Mr. G. C. Cooper has joined the Board of SEDGWICK FORBES (CONTINENTAL) S.A., part of the Sedgwick Forbes Bland of Redifoo's parent company, REDIFFUSION LIMITED.

Mr. Michael T. Lennon has

Mr. R. J. A. Unwin has joined

Mr. Alan Thomas has been

TION, Mr. Jobn Caxton sneeds Mr. R. E. Aldred, choleman of Taylor Woodrow International,

has become a member of the OVERSEAS PROJECTS BOARD. He will provide the link between the OPE and the Export Grono for the Construc-

INTERWAY CONTAINER SERVICE. INC. has made the following appointments: Mr.
John C. Hudson has been made
vice president—Pacific and will
move to San Francisco, headquarters of the ICS Pacific area.

Succeeding Mr. Hudson as vice president—N and S America is Mr. Churk E. Tingley, who will be based at the ICS N and S

America Headquarters in New Mr. G. Jones of Walsall Condults is the newly elected president of the BRITISH ELEC-TRICAL SYSTEMS ASSOCIA-TION. He succeeds Mr. M. E. Hopley of Condult Fittings, the

tinvestment).

retiring president. PHOENIX ASSURANCE has made the following appointments from July 1: Mr. J. K. Norman, to he general manager (administration); Mr. B. D. Oram, geocral manager tinvestment): Mr. G. B. Simpson, group chief accountant; and Mr. D. P. Tanily, deputy general manager

Mr. Andrew Cowie is appointed to the board of T. COWIE. Mr. David Cathum is elected company secretary, which post Mr. Mal-colm Butcher resigns while retaining his board position as financia! director.

Mr. Tom Weatherby, manage ing director of Readson, has been appointed chairman of the Decartment GARMENT lodustry AND ALLIET NOUSTRIAL REQUIREMENTS BUARD (GAUE). He succeed: Mr. Leslie Bamford, formerly director of Coals Patous, who has been chairman of GARB since its inception in 1975.

CORAL INDEX: Close 500-508

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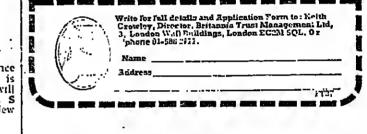
policy, but also because it enjoys freedom from tax on income and capital gains. In conjunction with Britannia Trust Management, the Bond is issued by the Family Assurance Society, a tax exempt Friendly Society.

This exemption means that a 'Eritannia Family Bond' can be expected to grow at a faster rate than the taxed funds of ordinary life assurance companies.

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We come from Kenya. Malaya, Aden, Cyprus . . . and from Ulsier. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the It belps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will be wasted.

Union Corporation Group

The Grootvlei Proprietary Mines Limited

Marievale Consolidated Mines Limited



Dividends have been declared payable to members registered in the books of the undermentioned companies at the close of business on 29 June 1979.

The dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be converted into Unite members may, however, elect to be paid in South African currency provided that any such request is received at either the Registered Office or the London Transfer Office on or before 29 June 1979. Warrants will be posted from the Registered Office and the London Transfer Office on or about 9 August 1979.

The registers of members of the companies will be closed from 2 to 6 July 1979 both

Payment will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Company (each of which is incorporated in the Republic of South Africa)	Olvidend per shore/unit of stock (S.A. currency)
The Grootviei Proprietary Mines Limited Marievale Consolidated Mines Limited	36 cents 40 cents

Marievale Consolidated Mines Limited—As underground operations continue to decline. The contribution to profits from this source (which for the period under review constitutes a significant proportion of total profits) will reduce and cease entirely by the year end at the very latest. The present surge in the gold price is not expected to protract unduly the run down and cessation of underground operations planned for the next few months. Once underground operations cease, future dividends will depend on income from milling low grade rock dump material, clean up operations and the

per pro. UNION CORPORATION (UK) LIMITED

London Secretaries, L. W. Humphries,

London Transfer Office: Princes House. Grandy Registration Services. 95, Gresham Street. London EC2V 7BS. 95 Southwark Street,

Lead Industries | Harold Perry UK sales dip

as a director.

Mr. C. Robert Black bas been

PANY, a division of Texaco Limited. He is located in London

Home sales were lower in January and February for Lead Iodnstries but since then most of its business has been at a good level, Mr. I. G. Butler, the chairman, told the annual meet-

Overseas subsidiaries were contiouing well and benefiting from the recent U.S. acquisitions, Performance by associates had een varied but they were now showing improvement on the early part of 1978, he said.

confident So far in the second quarter

Harold Perry Motors is maintaining the lead over last year's results which was achieved in the first quarter, Mr. J. P. Macgreyor jold the annual meeting. "What we will have achieved

in the first six months of 1979 encourages my continuing confidence that the full year will produce an acceptably higher l profit than 1978."

PRIVATE COMPANY PROPRIETORS

- MAKING AN ACQUISITION: Either way, experienced advice is evaliable Hillgate House

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Hopkinsons Foldings World Leaders in the Manufacture

of Valves and Boiler Mountings

Extracts from the Chairman's Statement circulated with the Accounts for the year to 2nd February, 1979.

THE YEAR'S ACTIVITIES

The year under review has been a most difficult one for the Group for although the markets we serve are acknowledged to have had very limited growth in recent years, it is disappointing to have to report that our efforts to obtain a larger share of the available market have not met with the success I would have wished. World markets have shown little sign of recovery during 1978 and more intense competition has been felt from the increased world valve manufacturing capacity. Whilst the year for the Group started with prospects which enabled me to look forward with cautious optimism and which was justified by the interim results, the short term orders requiring quick delivery, even from the early months of the year, became progressively more difficult to obtain.

At Hopkinsons Ltd. a failure to achieve budgeted sales combined with decreasing margins on available work resulted in a trading profit reduction almost equal to the Group reduction in prolit now reported.

Other Group companies were more successful in mitigating the effect of the depressed market conditions.

THE WAY AHEAD

With markets stagnant and nuclear power station contracts throughout the world being delayed, there is little or no growth in valve demand. As is known, the strength of sterling makes orders even more difficult to obtain. However, I am pleased to report that Group Companies have, since the start of the year, already secured substantial contracts.

More effective manning and higher productivity will be needed to meet the demands of the 80's end action has already been initiated to achieve these objectives.

Hopkinsons Holdings Limited, Birkby Grange, Hudderstield, HD2.7XB

Royal Dutch. 68
RTE. 1014
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St. Joe Minerals. 2815
St. Regis Paper. 3049
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NEW YORK

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Aetna Life & Ge. 31::

Amer. Amer. Medical Mess. 5973
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Amer. Brends. 5973
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Amer. Dist. Tel 2353
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Amer. Medical 2935
Amer. Motors. 618
Amer. Nat. Res. 4012
Amer. Stores. 5652
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Anchor Hocking. 1653

Aven — 21
Avon Products — 46:1
Seit. Gas Elect... — 24:3
Bangor Punta ... 24:4
Bank America — 25:3
Benkers Tr. N.Y. 62
Barber Dil... — 34:1
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Baxter Travenol — 40:3
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Wall St. drifts lower

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—551% (56%) Effective \$2.0630—231% (231%) PRICES drifted to slightly lower levels in moderate trading on Wall Street yesterday, whee Energy shares ran into some profit-taking along with a number of other assues.

The Dow Jones Industrial Average eased 1.82 to \$35.1a, reducing its rise pn the week to 13.94, while the NYSE All Com-mon Index, at \$57.42, stipped 11 cents on the day but was still up S1.38 pe the week. Declines led advances by 737 to 698, while trading valume dropped 11.99m shares to 31.5401.
The prospect of further oil

price increases by OPECnetions at their meeting later in the menth affected market sentiment. white the pullook for theeconomy while he particle for heectoons and interest rales is still unclear. The SE run-up earlier in the week was partly in anticipation of inpre favourable Wb4lesale Price figures came out Thursday morning and only briefly tifted the

ing and only briefly tified the market before profit-taking set in. Exten slipped \$\} to \$51\\\
Mohil \$\? in \$75\\\\\
Allenic Richfield \$\? tp \$65\\\
Hallburton \$\? in \$69\\\\\
aed

NEW YORK -DOW JONES

June June June June June

● Industr'is 855.13. 856.97 855.80 851.54 821.80 821.21 878.72 H'me 8'nds 64.93 64.82 64.75 84,58 84.21 84,59 85.90

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7.02

B.06

Trading vol 000's; \$1.540 45.530 40,100 55,030 24,050 24,580

• Day s high 839.42 lpw 831.25

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Indices

F.T. CROSSWORD PUZZLE No. 3,991

three correct spintions opened. Solutions must be received by next Thursdoy, marked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £5 will be given to each of the senders of the first

8.98

Hughes Teol S; to S53.

Active Phillips Petroleum fell to 2735.7.

S2; to S36!. Phillips' Phillips The Cold Share Index rose 17.4 to 1949.3, Metals and Micerals estimates for its Norwegiao 4.2 to 1302.2. Utilities 1.29 to 238.24 and Papers 0.48 to 162.33.

The Sek Field.

National Airlines dipped \$11 to \$351—it is heavily dependent on McDoneell Douglas' DC-10 jet planes that were recently grounded. McDopeell Douglas recovered Si to S201.

Northrup jumped \$2 to \$32estimated ils portion of the M! Strategic Missile project, just approved by President Carter, to he about \$1bo.

Volume leader Caesars World dropped \$31 to \$281 on bearish Press comment. Bally Manufacturing lost \$2 to \$417 -a two-for-pne stock spllt was effective vesterday.
Kalser Steel tacked pn Si Bt

\$37]—yesterday. It will raise prices on most of its flat rolled products.
THE AMERICAN SE Market Value Index tost 0.25 to 194.28 Y10 to reducing its gain on the week to 499.

Since Compilt's

279,88 (7*12,6*9) 165,52

High Low

Oil and Cas Index came back 17.1 showed gains of up to 20 pieo-to 2735.7. showed gains of up to 20 pieo-nics and losses of up to 55 pieo-

Kaiser Resources lest \$3 to \$24 but Texaco Canada gained St to \$70—both are part of a joiet venture with Mobil Oil Canada which has made a second successful gas test off Sable

TOKYO - Slightly lower after late profit-taking and liqui-dations pared early gains. Blue Chips and Populars geeerally lower on growing con-cern over possible increase in-Bank of Japan's Official Discount

Rate next mpeth.
"Blg-Capital" issues. Noe-Ferrous Metals and Shippings Y10 tp 1,540 and Showa Oll Y24

GERMANY-Widespread improvement following receel . day, when the Toroeto Composite
Index tosi 0.7 to 1670.2
Oil stares declined broadly as profit-taking was evident. The

depunward pressure.

Meters rallled up to DM 2.50,
Banks up in DM 5.80 and Chemical Control of the control of

nigs. Bundesbook bought nom-inal DM 1.2m pf stocks. Mark Foreign Loans parely

steady. SWITZERLAND—Prices generally recovered pn selective demand for "Quality" stocks after receot weakness.
Benks and Insurances narrowly

mixed, Financials steady. Leading Industrials slightly Markel

depressed, despite open market intervention of National Book.

Dollar atpeks around overnight New York levels. Dutch Internationals steady, Germans improved.

Ferrous Metals and Shippings fell after a firm start.

Oils rose, slthough initial uptrends were curbed. Arabian Oil up Y120 to 5,170, Nippon Oil Y10 to 1,540 and Shows Oil View Arabia County of the AUSTRALIA—Prices

Sputhern Pacific added 20 cents at A\$4.25 and Central Pacific 40 cents at A\$11.0— directors outlieed plans to begin production from Ruedle pil shale eposits.
HONG KONG—Slightly easier

110110 110001			<i>211</i> wettr	· ubumg.		
N.Y.S.E. ALL COMMON				Rises and F		
June Juno Juno June	19	79			June 7 June 6	
8 7 6 5	High	Low	RIS65		1,911 1,904 1,011 984	
57.42 57.66 57.23 55,81	58,18 [10/4]	53,88 127(1)	Falls Uncheng New Hig New Low	737 ed 463 hs	496 512 404 408 91 84 16 27	
MONTREAL	June Juna L			1	979	
	8	Juna Ju	6 June	High	Low	
Industriel Combined	267.68 265.72		4.54 862.63 5.17 281,41	267.90 17/6) 265.65 17/61	218-19 (2:3) 225,80 (2:1)	
TORONTO Gomposite	1570.2	1570,8 15	53.7 1587.9	1570.9 (7/6)	1516,6 (2.1)	
JOHARNESBURG Gold Industrial	<u> </u>	291.5 26 617.7 31		295.4 (29/6) 360.0 123/5\	228.4 (17.4) 278.5 (2/1)	
June Pro- 1979 1979 June Pray- 1272 1272 8 vious High Low 8 vious High Low						

a Day & Iligii oca.va iper	041.24						AIOUR	HIBU	FOM
	June 1	May 25	May 18	Year ago (approx	Australie (*)	577.58	084.45	597.68 119/51	545.T2 (2/1)
Ind. div. yield 🖔	6.10	6.01	5.96	6.50	Belgium (1)	105.97	106.01	103.03	98,80
	0.10	0,01	5.00	0,50	Denmark 1**	95.08	95.00		88,32 18/1)
STANDARD AND PODRS					France (††)	79.1	78.8	B1.6	71.5 (15:2)
		1	: 1979	5InoeC'mpli't'n	Germany Ittl	728.8	718.4	6.9.6	719.4 (1.6)
June June	June June	June June	High Lo		Holland (55)	71.4	71.8		71.3
					Hong Kong	652.30	555.24	563.90	49 5. 83
iindustis 112.37 [[5.25 4Gomposite 101.49 10].70			19/15 1 (2)	7.03, 134.64 5.63 7/2) (11/1/73) (30/6/52) .18 125.85 4.49;	Italy (85)	76.80	77.2t	[6/2] 20,01 [4/6]	(2/1) 66.38 (2/1)
		1	[10 /4] [12]	(2) [t1/1/6] (t/6/23)	Jepan (a)	443-05	443.83	462,97	485.22
	June 5	May 30	May 23	Year ago (approx	Singepore (b)		402.25		546.34 (23.2
ind, div, yipid 🖫	5.28	5.38	5,32	. 4,86	todicon a	nd be	no das	on toll	

tndicas and bass datas (all base values 100 axcept NYSE All Commen—
50: Standards and Posrs—10; and faronts 300—1,000; the last named based on 1975), † Excluding bonds. 400 Industrials, 40 Julilias, 40 Finance and 20 Transpart, 4 Sydney All Ordinary. If Belgian SE 31/12/63, **Copanhagan SE 1/1/73, † Paris 84urse 1961, ‡‡ Cammerzbank

Oec. 1953. §§ Amaterdam Industrial 1979. \$1 Hang Sang Sank \$1.7°. §§ Bence Commerciale Italiana 1972. a Tokys Naw SE 4/1/68. b Streits Times 1968. c Clead. d Mednd SE 29/12/78. e Stockhelm Industrial 1/1/58, f Swise Benk Carporatian, u Unaveilable. FRIDAY'S ACTIVE STOCKS stack Closing tradad pnce 1,379,900 28% 570,300 41% 471,200 26% 451,800 20% 425,800 111; 415,700 361, 409,000 15% 325,500 26% 315,600 12% 312,000 77%

5pain (d), 88.51 96.47 111.86 95.05 (2.5) 112.11 Sweden in 352.57 347.72 401.34 347.72

2witzerid(f) 586.4 504.8 339.1 254.0 (2/5) 13.11

RACING

BY DOMINIC WIGAN

L'Ile du Reve has class to win Oaks

world, can further add to her already astronomical paddock value with a win ie -todays Oaks at Epsom.

The filly, owned by Daniel Wildenstein, is a good looking bay by Bold Lad out of Lupe, who triumpher in this race a few years back. She hes won both her races to date in the style of a top-class performer. She won by one-and-a-half, lengths from Crystal Queen in a field of 23 in the April Maiden Stakes at San-

EPSOM .45-Pieces of Gold 2,20-Centralte** 2.55-L'Ile du Reve** Scintillate (each way) 3 30-Deminus 4.05-City Link Lass* 4.35—Soie Grise

dpwn on her racecourse debut. The margin would have been considerably wider bad Joe Mercer so wished.

L'Ile du Reve then took the Cheshire Oaks with even more authority. Sent pn spme three furlongs from home in that group 3 classic trial, she won as she pleased. At the line, Senerita Poquitp was her closest pursurer seven lengths away with Cottage Pie B further five lengths back. It will be one of the manor class. wil be one of the mapor clas-sic upsets of al time if Senorita Poquito proves capable of reversing those placings.

in which she quickened when voltage cables.
asked to go and win her race,
was to my mind, the most Blackwell in North Derbyshire. was to my mind, the most memorable feature of the

L'ILE DU REVE, one of the L'Ile du Reve. I shall he surhalf dozen or so most prised if that confidence does illustriously bred fillies in the not prove to be well founded. Remozo's Pet was another

easy winner last time out, racing to a four lengths success over Lightening Record in the Musidora Stekes at York. But nelther she nor Godetia strikes me as being quite up to the standard required to win an

For anyone looking for an outsider with prospects of making the frame on still yielding ground which could tell against several of the 14 runners, Scintillate appears to be an attractive proposition. Considered extremely backward by her trainer Jeremy Tree, before the Sendleford Priory Stakes at Newbury, Scintillate, a daughter of Set Free, went on to win gamely over Crystal

The Queen, who may still pick up group prizes with Mil-ford, who was patently not suited by the course when finishing tenth in the Derby, can gain some slight compensation today through Contralto. Despite the lack of a previous mount should have the class to outpace 11 opponeots in the Ebbisham Stakes.

Teljin 140 3.5
Tokyo Marine 619 +1 11 1.1
Tokyo Elect Pow 912 +4 8 0.4
Tokyo Sanyo 455 -3 12 1.3
Toray 160 -2 10 3.1
Toahiba Corp 144 +1 10 5.5
Toyota Motor 895 -4 20 1.1

Source Nikko Securides, Tekyo

Price + or niv. Yid

NCB prize for safety device

Although that form may spector has won £200 for inventamount to little the manner ieg a device which

has made it possible to test cables of up to 12,000 volts, and meetings. Cecil who could have cables pf up to 12,000 volts, and saddled Formulate and Odeon then safely discharge electricity make it a three-pronged sipred in them. His idea could

challenge, is happy to rely pn	save the NCB £5,000 a year.
Ivna 2 Per cent Asland	Sniace
3. Cranada (1,000) . 134 — Janco Hispano, 259 — Sco. I. Cat. (1,000) 143 —	June 8 Price + or Gruz Yld
Santandsr 201	Acesita

NOTES: Overseee prices exclude 5 premium. Belgian dividende ara after

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September 1985 18.1 18.2 19	BASF 133.2	-2.2 18.78 7.1	Amppi Expipration	11.40		BIC	555 -2	18.95 2.8
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serische Bank. 981 +4.5 28.1/2 54 Bamboo Grock Gold. 10.16 +9.81 Groups Loire. 55.60.2 33,78 54 care transfer Sank. 97.29 -6.82 52.81 6.8 8 broil	omag	±2 17.18 11.7			_0.03		150.5 + 1.5	12.75 8.5
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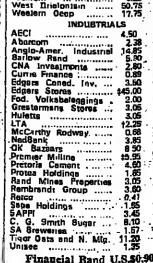
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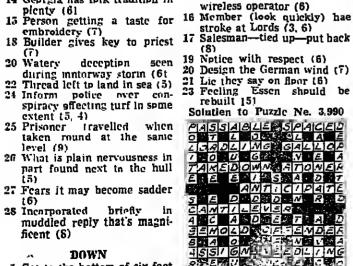
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ė	Ennia N.V. B'ror: 145.8—1,3 A372; 5.2 EurComTst(FI10; 68.5 + 0.5 94.6; 5.1	Velt Magnesit 268m 5 10 6.
-	Gist-Broc (FIO 55.7 -0.2 92 6.1	JOHANNESBURG
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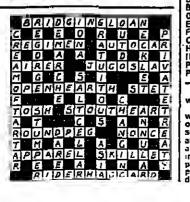


I Get to the bottom of six feet SOLUTION AND WINNERS

OF PUZZLE No. 3.985 Following are winners of last Saturday's prize puzzle: Mr. R. Borman, 22 Queens Road, Mioehead, Somerset TA24

Ms. J. Linnell, 110 South Knighton Road, Leicester LE2

Mrs. H. E. Rutter, 28 Washing-borough Road, Heighington, Lincoln LN4 1RE.



from transmitter (5, 4)

3 Bottled beer is still in danger (3, 3, 2, 3, 4)

4 Quiet call to a declor the

6 Off the cuff judgment of new

T Hardly any Speialist hadde

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8 Revealing size of skimpy washing (4, 4)

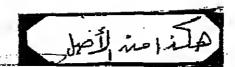
9 Old Bob leaves car with

French shuffle 171

bppk (5, 10)

MILAN

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FINANCIAL TIMES SURV

Saturday June 9 1979

A remarkably smooth transition of leadership after President Kenyatta died last year has maintained intact the political stability he established. Now Kenya needs to sort out its relations with neighbouring countries and at home faces some tough economic challenges, the most pressing one being over the balance of payments.

The era hat ollows **Cenyatta**

y Martin Dickson, frica Correspondent

LMLY, constitutionally and th a fresh sense of vigour and roose, Kenya is entering a new 1—in what is probably its st important period of litical change since indepen-

The process was set in motion t August when Jomo Kenta, the country's sole presint since independence in 1963, d peacefully in his sleep. There were many who feared it the death of such a political nt might lead to a bloody Cabinet. cession battle and loss of the ion's much-envied political bility—one of Kenyatta's most

3ut Kenya proved phets of doom wrong. The istitution :was adhered to ticulously as Mr. Daniel arap I, the vice-president temarily took over the leadership . a 90-day interregnum.

portant achievements.

a state visit to Britain this month, was then elected unnpposed as Kenya's new president-and he bas since been cautiously stamping his own,

populist mark on the office.

In a small but significant nwn catchphrase—nyoyo, meaning "follow the footsteps"—
into the political vocabulary, alongside Kenyatta's old rallying cry of harambee, or "let us pull together."

Annin and the closer hes tion more and Uganda, Kenya's former future partners in the now defunct Fast African Community.

East African Community.

Squabling

Squabbling

It is a measure of the sure hut subtle change taking place in Kenya that while nyoyo was nriginally meant to show Moi following in Kenyatta's foot-steps, it has now come to connote a shift in direction as the new administration follows its

For the moment, however, the Government is treading delicately, and understandably so : there was significant opposition to President Moi's successinn from within the Kenyan power elite, particularly from some members of the Kenyatta family and entourage, and these forces for the moment retain substantial representation in parliament and the both

waiting until after general elections later this year expected to produce a great shake-up in the composition of parliamentbefore earrying out a major re-shuffle of the Cabinet he inherited from Kenyatta.

With its political base more securely established, the Government should then be

Mr. Moi, who will be paying able to devote more energy to have reappeared with a The Government bas since Kenya's longer-term challenges, notably over the economy and

foreign policy.
In the foreign affairs field, the Government faces a new configuration in East Africa following Tanzania's overthrow of pointer, he bas introduced bis Idi Amin and the closer ties

Squabbling

and the squabbling between the two nver the break-up of the East African Community. At the same time, the Government will be keen to ensure good relations (and enhanced trade) with Uganda's new government.

President Moi will also have to make a fresh assessment of the threat posed by Somalia, whose claims to a large slice of Kenyan territory are the major cause of the Government's greatly increased defence spending. Turning to the economy.

President Moi is therefore Kenva again faces, major structural balance of payments constraints, from which the 1976-77 hoom in tea and coffee prices gave it but a temporary respite. Now, with the price of coffee (and Kenyan productions sharply down, and with defence spending and the cost of oil imports sharply up, However Kenya's transition balance of payments difficulties could have gone horribly wrong.

vengeance.

This means that it will he far

To solve the structural nature of the payments problem and push forward with its redistri-butive goals, the Government Kenya, which adopted a rather inept neutralist posture during the Tanzania Uganda conflict, has fences in mend with Tanzania over hoth the war willpower to carry through its excellent intentions in the face of vested interest.

The country's future stability could depend nn its ability in do so. While there is now tremendous goodwill for the new Government, Kenya faces sub-stantial unemplayment difficul-ties, mounting pressure on the land, a large gulf between rich and poor and, perhaps most worrying in the long-term, one of the highest population growth rates in the world.

The Government's early moves have been encouraging, but its most important achievement so far bas been the very simple nne maintaining stability after Kenyatta's death. Such a smooth transfer of power is an event ail too rare in Africa, where control so often changes bands via the

revealed that senior members of the political establishment and achieve the Government's declared policy of "redistribution through growth"—the more equitable sharing of future GDP increments.

To solve the common and Kenyatta's death, forming a private, para-military group under the disguise of an antistock theft unit. President Moi together with his two future of the common and th police plotted to stage a coup on Kenyatta's death, forming a Charles Njonjo, the Attorney-General, and Mr. Mwai Kibaki, the new Vice-President and

Finance Minister. Events in Kenya might have taken a very different turn if not for a fortuitous set of cir-cumstances: President Kenyatta died suddenly (so there was no chance for the plotters to pre-pare themselves) and be died in Mombasa, not at his home in the Rift Valley (where the plotters could bave kept his death from the public while eliminating their rivals).

It is a chilling reminder that beneath the caim surface of political life in Kenya lurks a streak of ruthlessness which is prepared to use violence as a political weapon. It is a trait which also surfaced in 1975, with the brutal murder of Mr. J. M. Kariuki, the outspoken backbench MP, and in the shooting in 1969 of Mr. Tom Mboya, the gifted Luo poli-

That the handover was uitimately peaceful owed much to oo rare in Africa, where control self. who gave the country are no often changes hands via the political stability necessary for its impressive economic development. However, Kenya's transition ment in turn, that development had persisted, against a bock-created powerful vested ground of harsher economic

economic interests which could ill-afford in see stability threatened by political adven-

But for all the many achievements of the Kenyatta erathe relatively smooth Kenyanisation of jobs and land, the maintenance of good race relations and a vital emphasis on agricultural development—the final years of his rule revealed another ugly side to the country's unbridied free enterprise - capitalism.

Resentment

As Kenyatta's grip weakened, corruption at the highest levels of society became increasingly a public talking point—and more and more a source of resentment hy the have-nots. In parallegations levelled against the President bimself and some members of bis family and immediate

entourage. Partly because of this, the Government hecame less tolerant of criticism. Even though Kenya remained one of Africa's most open societies, several critical members of parliament were detained, as was the distinguished writer Ngugi Wa Thiong'o. Adding to the malaise, a succession struggle was being waged between two rival groups, one centred on Moi, Kihaki and Njonjo, the the legacy left by Kenyatta him- other around members of the self, who gave the country the Kenyatta family and its entour-

times, popular resentment might have become a difficult force to

As it is, President Moi's acression to power has changed the mood of Kenya immeasurably for the better, and this is per-haps the single most striking feature of the country today. In the civil service, for example, there is a new sense of vigour and "confidence; across country_there is an air of optimism, a sense of greater freedom and a new beginning.

Why should this he? After all, the Government's general policy framework remains essentially what is was in the Kenyatta era and most of the people running the country are those who were running it hefore, some selective weeding of officialdom notwithstanding.

Government as in the content of policies. There is a "new broom" atmosphere about.

The Mol administration couldhardis fail to rule more seems to be on preventing the decisively than was possible abuse of office in future, rather before Kenyatta's death, when than in bringing people to court Cabinet meetings were few and there was a degree of drift and infighling in the Government. On top of this, while broad

policies might remain the same, there is a greater belief in the present Government's commitment to achieving those goals. One example has been its drive against corruption; a policy to which little more than lip service had been paid for many BASIC STATISTICS

219.788 sq. m 569,251 sq. km. Population (1977) 14.34m K£1,762m Per capita K£533.2m K£649.7m Imports (1977) Exports (1977)

Exports to UK (1978) £114,604,000 Imports from UK (1978) £195,679,000

£=K£0.780 (May 29, 1979)

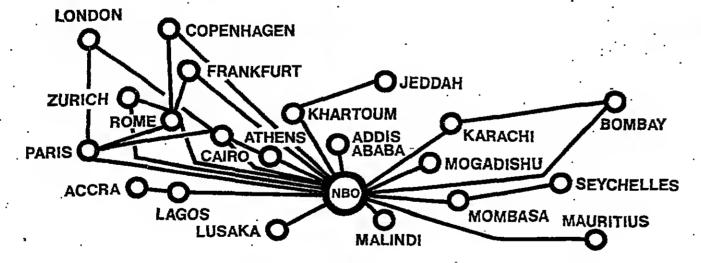
Since Mr. Moi's advent to The answer scenes to lie as power, there has been a successmuch in a change of style in sion of selective sackings in the police and civil service and more heads seem likely to roll after the election.

· The emphasis of the drive say it could hardly be otherwise, since there are so many members of the elite with suitied hands that there could be no saying on to whom a witch bunt might rebound.

. Nevertheless, the drive does seem to be producing results: a climate has been created in which it is far more dangerous for people to try to give or accept bribes.

CONTINUED ON NEXT PAGE

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Mixed economic progress

that it can to minimise the change carnings; and share effects of that deterioration, it increased defence spending. may he necessary to delay implementation of some already agreed projects. Some belt lightening will certainly be necessary."

five years to last month's con-sultative meeting of donors in

Although the skyscrapers of Nairobi and the luxurious beach botels may give tourists a different impression, Kenya is in fact a poor country—some-thing Britain recognised last December when loans totalling £69m were converted to grants.

The economy had a mixed per-formance in 1978. Although manufacturing continued to expand, agricultural output declined, and the economy grew in real terms belween 4 and 5 per cent. Inflation continues 10 run in double figures, currently about 12-14 per cent.

The 1979-83 plan, discussed in more detail elsewhere in this Survey, anticipates a 4.5 per cent growth this year, forecasts a strong recovery 10 7 per cent in 1980, and an average rate of 6.8 per cent for 1980-83.

nowever, these agures appear optimistic to most unservers, mated that in many companies there is general acknowledge ment that the balance of payneeds—a comfortable cushion ment that the balance of payments will be a severe constraint for the tighter times ahead. and part of the long-term answer is one of the "hard options" approaching the limit of import period of 1977. substitution and must raise substitution and must raise Nevertheless, the rapid tail in efficiency and quality in an foreign reserves worries Governexport drive which will help ment officials. From a record shift the country from its K£234m in October 1977 they heavy dependence oo coffee and drapped to K£136m by the end tea as foreign exchange carners. Of 1978. Despite a slight

"THE ECONOMIC and financial decline in world coffee and tea claims on northern Kenya, from 34 per cent in 1964 to "In circumstances where you loans from multilaleral anslituation facing our country has prices as well as a fall in coffee Spending has jumped from 29 per cent in 1976.

deteriorated significantly reproduction; a rising import hill K£19m in 1975-76 to £81m in These were some of the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and where what you are earn- be a residual gap of K£160r in the fact and the fact an cently," President Moi warned as export receipts fell; an oil Parliament earlier this year, hill which will consume about a "Wbile Government will do all quarter of 1978-79 foreign ex- foreign

Coffee and tea sales have provided as much as 60 per cent of export earnings. But the fall in world prices meant that coffee income for the first nine The President was speaking against a background of serious balance of payments constraints which could endanger targets set for the country's fourth development quintennial. It was this prospect which led the Minister of Finance, Mr. Mwai Kibaki, to put a request for the speaking more aid over the next to as low as 60,000 tonnes in to as low as 60,000 tonnes in 1978-79.

Widening

heen rising. In the period January-November 1978 imports were up 36 per cent in value. while export earnings had fallen 24 per cent, Figures 10 the end of August 1978 show a dramatic widening in Kenya's trade halance. The deficit on the trade account was K£189m compared with a surplus of K£15 5m during the same period of 1977.

account in this alarming contrast is the fact that the high import hill of K£50.55m a month in 1978 represents a lag in the spending of receipts of the roffee and tea boom years of the roffee and teach the roffee and 1976 and 1977. A buying spree in the business community However, these figures appear built up slocks, and it is esti-

Further, the money has often is one of the "hard options" been well spent by farmers, listed last year by the Minister Tractor Impurts, for example, of Finance. Kenyan manufacturers and Industrialists are 1978 from 929 in the same approaching the limit of the same approaching the same approach and same

Nevertheless, the rapid fall in ten as foreign exchange carners. of 1978. Despite a slight This strategy, like efforts in recovery in the first part of this agriculture to make greater use year, a K£38m quarterly uil bill faces many obstacles.

Four factors in particular two months cover. Meanwhile hrought about last year's overall defence outlays have risen payments deficit of KETSm, and considerably, reflecting concern will lead to an estimated 1979 about stability in the reginu, deficit of at least KE55m; a notably fears about Somall

Apart from the considerable quarter of 1978-79 foreign ex- foreign exchange enst-one change carnings; and sharply economist calculated that up to of 1978-79 export earnings will go on defencethe skilled manpower demands in maintaining increasingly suphisticated equipment are considerable and divert expertise from the industrial and business sectors.

> Some observers of the Kenyan economy argue against taking too gloomy a view of the balance of payments position. Detence spending, they believe. may have peaked after what has been a re-equipping exercise. And increased trade with Uganda in the wake of the overthrow of ldi Amin could provide a considerable boost.

The commination of immediate In the meantime imports have aid and the long-term recon-een rising. In the period struction of the Ugandan cennomy could stimulate a minisome businessmen helieve, worth tens of millions of pounds, and alleviate balance of payments problems. Already there are benefits from donors who spend a considerable proportinn of the aid on Kenyan products which are sent on to Uganda.

The major imponderable in What must be taken into assessing the benefits is ecount in this alarming con-whether the new administration in Uganda, installed primarily by Tanzanian troops, will attempt to shift the traditional link with Kenya to closer co-operation with Tanzania, However, both existing transport routes and Kenya's industrial and manufacturing resources will make such a shift difficult to out into practice.

But despite likely benefits.

many economists think that such relief would be short-lived. The balance of payments problem, they believe, reflects a structural weakness which was exposed during the nil crisis of 1973-74, when prices quad-rupled. It was only temporarily disguised by the coffee and tea boum of the mid-1970s.

This view gains a hmad measure of agreement within and without Government, Kenya's record of non-agricultural exports has been generally poor, as has been the diversification of industry and manufacturing. In real terms the share of exports in total (constant prices) of GDP fell happen.

It was this disquieting pros-

Government to impose a num-ber of curhs at the beginning of Wide-ranging year. restrictions were imposed oo air travel beyond Kenya. Another major measure was a regulation the Government believe that the requiring traders to registee a shilling is overvalued and is a list of the goods they want to majoe obstacle in efforts import with the Central Bank, to increase non-agricultural accompanied by deposits — refundable after six months — that import controls are varying from 25 per cent to 100 per cent of the total value.

pect which prompted the

Early in 1978 the Central Bank had introduced restrictions on acknowledged in the interview credit, and this was followed last that the gap between what August hy a deliberate slow-ing down of import approvals. First year of the Development They had been running at a rate nf about K£50m a mouth in t977 and K£55m in the first half of 1978. The effect of the restrictions should be reflected in the trade figures for the first nionths of this year, not yet

Meanwhile, in November the Government had reached agreement with the International Monetary Fund (IMF) on a U.S.\$22.4m stand-by Further negotiations, concluded in May, have gone "very well." Mr. Kihaki told the Financial Times, and he expects that Kenya may draw on a second tranche towards the end of this

Speculation

Inevitably there has been considerable speculation about the likelihood of devaluation of the Kenyan shilling as part of the IMF terms for the second tranehe.

The Minister takes a cautious view. The IMF, he argues, by training and experience "is training and experience "is geared to look at industrial economies where various changes take effect almost immediately. But in an agricultural economy like this you can-not bare an immediate effect. than proposed in the plan. Nur Our main foreign exchange does it appear possible—as the carners are agriculture, so whatever you do yoo bave to wait exports have grown only 3.5 for the crop, and that may be per cent a year over 1972-76 and six or nine munths. In between these months, many things

tors which underlined Mr. ing is tea and coffee, all the Kiliaki's warning, during his elasticities they talk about have budget address last June, that no meaning. You ore not going balance of payments contraints and the level of defence of tea or coffee just because spending could mean a postpone-ment of development goals.

They must begin to see the exchange rates as one aspect, one tool in a package, and then we would

begin to talk lhe same language. The outcome of the debate remains to be seen. But several coonomists within and nutside major measure was a regulation the Government believe that the

> Devaluation aside, Mr. Kibaki Plan requires has widened. But, he adds, "we would tike to start he adds, "we would take to start this plan the way we have laid it down," and Kenya inteods to bridge the gap by a combination of IMF and othec institutional borrowings, bilateral loans and commercial loans.

In addition, participants at the World Bank chaired con-sultative group meeting on the Kenya economy, held in Paris in mid-May, were requested to consider temporarily shifting some of their project aid to programme or commudity (such as wheat and fertiliser) aid in alleviate balance of payments difficulties.

Bridging the resource gap Is likely to be a major issue. One informed analysis argues that the Plan targets may be optimistic, both in terms of growth of export earnings that can he achieved and the amount nf external fioancing that will be required. It forecasts a gradual rise in GDP growth to around 5 per cent in 1980 (plan: 7 per cent), and 5.5 per cent between 1981 and 1983.

And even this lower growth. the analysis suggests, would require higher levels of external plan hopes—to completely phase out suppliers' credits and borrowing from financial in-stitutions. The analysis concludes that even with an aeceleration of commitments on

for 1979-83.

It seems clear that a ke factor will be the pecformance of the industrial sector. The policy of import substitution which was responsible for the after independence, is coming to an end. The "hard" option o the penmetiun of exports, par ticularly thuse using Kenya caw materials, must nuw b.

Protected

It will not be an easy task Industry has been protected by quantitative restrictions of imports and other privileges leaving many manufacturer, with little competition. Price bave risen and quality has sometimes suffered. Bis Guvernoient appears determine. to end the quantitative protection, and instead the tariff wil be the principal form of pro-tection for infant industries.

The Goveenment will come up against some powerful vested interests. Civil servaots them selves are permitted to have business holdings, some of which will he adversely affected. Trade unions will fol low closely the impact of unemployment. It will be says a Government economist. "Some firms will he hurt, some will go hist, but we have no choice—the policy of import substitution is coming to a dead

At the same time, the agricultural sector faces considerable challenges. It holds three of the five target groups whose poverty is to be alleviated, is expected to provide the bulk uf new jobs in coming years and is expected to raise pro-

The challenges in agriculture and elsewhere have already been identified. A year ago a vigorous debate about Kenya's development path was taking place, initiated by frank appraisals from Government Ministers themselves.

Now the debate has gone a step further and the country has an economic blueprint. It remains for the policies to be put into action, but the pro-cess so far augurs well as Kenya enters the 1980s.

Michael Holman

New era CONTINUED FROM PREVIOUS PAGE

ls that If present trends continne. Kenya may halt the malaise before it spreads from tbe ellte through society, averting the endemic all-pervasive corruption to be found in some West and Central African

The anti-corruption drive bas been an important factor in building up the credibility of the new Government, and a series of gut populist measures announced hy Mr. Moi in his first few muntles of office has further enhanced its standing.

Perhaps the most dramatic was his release of all 26 detainees held by the Keoyatta Government. He has also ordered a review of the Government's land atlocation policies. has abolished some school fees, ordered free milk for all primary schnolchildren and a national literacy campaign.

Equally important in creating a new atmosphere is Mr. Moi's own character. A relatively simple, straightforward man, he may lack Kenyatta's charisma but he is an artful local politician who has spent years travelling around the country gathering grassroots support, which he has aplenty.

Advantage

A key characteristic is that he comes from a branch of the tiny Kalenjin tribal group, which gives him a double-sided advantage: he is seen as representing the interests of tribes other than the dominant Kikuyus, and is therefore a source of hope 10 many people from lesser ethnic groups. At the same time, the Kikuyus do not see him as a threat to their position, because of both his limited tribal base and the fact that Kihaki and Njoojo are both Kikuyus.

ment, a conservative power broker who is constantly at Mr pected to result in a resource. Moi's side. Mr. Kibaki, Minister ing win foc the Moi group, although it could suffer some both Kiamhu and tician who brings to Govern-ment an intellectual force which Mr Moi lacks.

It is a triumvirate of talents but it is not without enemies. as demonstrated by the 1976 "change the constitution" movement. This was an abortive attempt by an snti-Moi faction to prevent him taking over from heads of Government-owned Kenyatta for the constitution- corporations, ostensibly so they ally-approved 90-day inter- can contest seats. In several good shape, but it faces ever regnunt thus depriving him of cases, however, this is helleved tougher constraints on develop-

It prohably will be impossi- succession Leading members of the men concerned to leave their hle to stamp out corruption the Movement included Mr jobs with a degree of dignity completely. What is important Mbiyu Koioange, the then rather than being sacked by the Dr. Njoroge Mungai, Presideot subtlety which is unusual in

Kenyatta's nephew.
Although the bid failed, the anti-Moi faction still exists and a major theme of the election campaign will be a struggle for seats between it and the governing gcoup.
The divisions between the

two stem from a complicated tangle of factors, one major strand of which is the traditional rivalry between Kikuvus from the southern Klaoibu district, near Nairobi, and the more nurtherly people from Nyeri and Muranga. Kiambu was President Keoyatta's home area, so the conflict also contains a strong element of competition for power between the former president's entourage and relatives and the new rulers.

Around this essentially Kikuva conflict, other trihes and individuals have taken sides, in opportunism and self-interest.
There are, for intance, links

hetween the anti-Moi group and Mr Oginga Odinga, the veteran Luo leader who was failed by Kenyatta and had his Kenya Peonte's Union (KPU) party outlawed. He has heen trying for

several years to stage a political comeback as a member of the Kenya African National Union (KANU), the country's sole political nacty, hut he has been prevented repeatedly from standing for office by the Government.

Mr. Odinga still commands substantial support amone the Luo's Kenya's second largest tribe, who are politically divided into establishment and anti-establishment groups. Although calls have been made for Mr. Moi to allow him and other ex-KPU members to stand in the elections, it seems as if Mr. Njonjo, the Atterney-General, is very much the Government's new broom eminence grise of the Govern-approach.

The election is widely expected to result in a resound- of the Kenyan people. reverses in both Kiamhu and the Luo beartland of Nyanza, Several senior members of the anti-Mot faction, notably Mr. Koinange, could well lose their which seems to be working well, seats and those who are returned to parliament will not figure in the new Cabinet,

As it is, the election has led already to the resignation of some senior civil servants and a licad start in the race for the to be a mere excuse, allowing ment.

in a mood for change, it is believed that as many as half the sitting MPs and several Ministers could lose their seals, leaving bebind a younger, better educated and much more vocal

That parliament could become a thorn in the side of the Government, for although Mr. Moi retains an immense fund goodwill, the change of administration bas grestly raised popular expectations, many of which cannot possibly be ful-

One of the Government's trickiest tasks will be to maintain a careful balance between tribal forces, since the non-Kikuyu are boping for a greater share of the national cake under the Moi administration, while the Kikuyu will not take kindly to any diminishing

of their role.

President Moi does enjoy impressively broad popular backing—be has even made a successful trip to Nyanza province, the first presidential visit there since President Kenyatta's car was stoned by disaffected Luos in 1969. But the new leader needs tn

capitalise on this goodwill with economic results, so people can see a reduction in regional therefore ethnic) disparities of wealth and in the ricb-poor divide.

The Government is well aware of these difficulties and seems determined to tackle them. Mr. Moi talks earnestly of a decentralisation of decision-making, while the newly-published national plan-perhaps the most impressive document of its kind in Africa—takes as its theme the "alleviation of poverty" among the poorest 50 per cent

be achieved against a background of slower economic growth than the impressive 6.5 per cent rise in real GDP recorded in the first decade of independence. In 1972-78 growth averaged just 4.7 per cent a year, partly because of the 1974 oil crisis a drought in 1975, and the break-up of the

East African community in 1976. Bearing in mind these jolts, the economy has come through a stormy period in relatively good shape, but it faces ever

creasingly are being pushed outpowerful Minister of State in new Government. This demon- into the more marginal, semi-President Kenyatta's office, and strates a degree of political arid zones, where returns oncapital are likely to be lower. In industry, Kenya bas almost, With the electorate apparently reached the limits of import. substitution and needs to be-

come more export competitive. The Government's attitude to industry could become a key test of its reformist protestations generally. The plan for-sees a gradual lowering of the protectionist barriers which have allowed industry to earn large profits by supplying consumers with high-priced goods; sometimes of inferior quality. which cannot hold their owo in

the export market.

If the Government sticks to this policy—and therefore to the free market approach to the economy which has played such a vital role in Kenya's develop-ment—it will have far-reaching ramifications.
In the short term, there would

be a significant redistributive effect (particularly if coupled with a devaluation of the Kenyan abilling) towards rural areas at a time when the domestic terms of trade appear to be moving against the agricultural sector. In the longer term, a restructuring of industry could affect Kenya's pattern of development for the rest of the century, giving it a better chance than most Afelcan countries of achieving a Brazilian or Indian level of industrial development.

There will, however, be powerful vested interests work ing against reduced industria protection. Will the Government be prepared to carry out its plans even though this may mean some bankrupteies and increased unemployment for a

similar question mark stands against many other tough Government policies. as the sub-division of large farms into small holder units and its promise to review the freedom of civil servants to engage in private business:

These are standards against of the Kenyan people. which few African countries. This, however, will have to are judged, but Kenya is 00 pe achieved against a back- ordinary country. Its growth record, its economic liberalism the relative efficiency of civil service and infrastruct and its concern with the poor divide are all rare q If Kenya is judged high standards, it is becaused has act them itself

By these standards, the #4 Government has made a good start. But it would he wrong be too euphoric. The political atmosphere in Kenya may be healthier now, but many words till have to he translated into



(صلد اصند للص



Development plan sets high target

LLEVIATION OF poverty" he theme of Kenya's fourth ional Development Plan ring the period 1979-83 ch aims for an annual overall with rate for the economy of per cent. It is an ambitious As President Moi himself in the introduction des-the progress over the 15 s of independence, "our in-es are still very low and the ority of our people are still

t the same time there is the gnition that easy forms of dopment in agriculture and istry are coming to an end-istribution of white-owned must now be followed by e intensive farming techtes and greater use of less luctive land, for example, e industry must shift from ort substitution to greater of local materials and in-se exports.

10 planners have faced three or constraints: balance of nents, the related gap be-in Government revenue and inditure, and the gap bem domestic savings and stment targets. The degree shich these constraints are come to a large extent dei on the success of the Plan

ve target groups have been tified, all of whom have low mes and few opportunities: I farmers; the landless and tters; pastoralists; bandied adults; and the urban . With their families these ps represent about half of va's 14-15m population.

stimated for 1978 at 9 per annum, of the labour force—about)00 people—the planners not regard it as the most us issue. Taking up points e in the International our Organisation (ILO) rt on Kenya published in the Plan states; "Open nployment, visible as it is Te urban areas and among ol-leavers, is of smaller oitude than the problem of working poor, those wbo ; often very hard and for hours, for very little

eds

'he most serious problem."
utinies, "indeed, the most
as development problem.
at of the working poor." is to be tackled on four s: by creating more jobs; ing basic needs in nutrition a and quality of institutions. wever, before looking in detail at the programme, . worth considering briefly outcome of the previous year plan. It does not set neouraging precedent. The all growth average was 4.7

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The oil refinery at Mombasa rises above the tropical palms

though open unemployment rate of at least 3.5 per cent per

To a great extent the inade-quate performance was due to factors outside the planners control. Oil prices quadrupled in 1974 and two successive droughts in the mid-1970s badly bit agriculture. The break-up of the East Africa Community in 1977 resulted in heavy capital costs in equipping the national airline and other institutions, while defence spending soared.

Of course, not all develop-ments were adverse. The coffee and tea hoom of 1976-77 came just in time to ease a growing balance of payments problem. But the net result is that Kenya's challenges at the start of its fourth development Plan remain essentially the same: sustaining agricultural annual real growth at rates similar to the first decade of independence heavy I (5 per cent), pushing the indust- economic the first decade of independence rial sector towards export orien-tation and greater efficiency; we were banking on yes housing; and improving the tribution of income and reduc-

ing population growth. Yet the 1979-83 plan had not left the printer before it became clear that there had been developments which could knock it off course. The severity of the balance of payments deficits, discussed elseall growth average was zerent compared to the fore 7.4 per cent. Export mes grew at 1.5 per and agriculture at 1.5 per and there was no slacken defence spending. Nor could have anticipated a number in the population growth they bave anticipated a number

of costly measures introduced by President Moi, who took office last August at a point when the Plan was in its final

The President ordered free school milk for students in the first seven years of school (K£9m a year); the elimination of school fees for the final two years of elementary education; a national literacy campaign; and called on the public and private sectors to increase their

employment by 10 per cent.

Meanwhile, underlying what
is a predominantly agricultural
economy is reliance on the
weather. Thus one Kenyan official, noting that the latest coffee crop forecast for 1978-79 had fallen from an estimated 80.000-85,000 tonnes to 60,000-70,000 tonu-unusually pro-unusually pro-rains: tomes because of prolonged and ains: "It makes management and

we were banking on yesterday health, education, water thousand improving the bousing; and improving the tribution of income and reduction. In the view of some and quality of institutions in a population growth. optimistic about its balance of payments forecasts and the terms on which outside assistance will be raised. Planners bave declared that they intend

"limit to the minimum' reliance on foreign commercial loans because of the high cost. However, the above factors may make such a source necessary. In an interview with the Financial Times, Finance Minister, recommendations on the sector Kibaki acknowledged that Kenya which is expected to provide the Eurodollar market: "The resource gap—the gap between the money we can generate ourselves and what is required to finance the plan—has widened. such as credit and extension We need to raise very large advice. sums from other sources. In the industrial and manufac-

But setting aside these what will be done. Existing factors, what of other features of the plan? Perhaps what is most striking are the demands better project identification. placed on agriculture. About 85 per cent of the population is dependent on primary pro-duction, and over 50 per cent of export earnings come from

Options

seekers each year, while a furbased industries, accompanied ther 72,000 a year will go into by research and technology rural, non-farm activities. It studies and better use of existalso contains three of the five ing industrial capacity.

Larget groups for alleviation of Those who have been involved target groups for alleviation of poverty—small farmers, landess rural workers and pastor-

country had about 0.78ba of official. high potential land equivalent In the past Kenya's 40 per person, which by 1985 will district development committees have fallen to 0.2ha. Greater use (DDCs) have played little has of necessity to be made of part in policymaking. But if the arid and semi-arid lands, a process now taking place is which will be more costly to successful not cally mile. the arid and semi-arid lands, a process now taking place is which will be more costly to successful, not only will the develop. Meanwhile there are no districts have prepared themtechnological developments in selves for a major role in draw-sight comparable to those of the ing up the next five year pro-

short maturing maize.

The plan acknowledges these problems and the vote of the Ministry of Agriculture is going to rise from 12.6 per cent of total development expenditure in 1979 to 23.6 per cent in 1983. The money will be well spent. Improved rural access roads, officials will not only collect extension services and credit for local information, but do more the small formation. the small farmer, social services analysis, accompanied by a within a reasonable distance, extension of water and power, and use of inexpensive and easily repairable technologies are some

of the schemes. They will make a considerable district impact. Nevertheless, the sector authority over spending of targets appear too high to many development funds. targets appear too high to many observers. Under the Plan (plan 73-78 in brackets) monetary pro-

duction growth rate per annun is 6.3 (4.8), non-monetary 3.0 (2.6). It is perbaps in the sector targets raise the most doubts.

As an economist put it living in the rural economy, agriculture has to expand rapidly if the strategy of poverty alleviation is to work. However, one assessment of the plan's figures comes to the con-clusion that rural-urban terms trade are in danger o deteriorating over the plan

period. A second area of concern is the population policy. Although the strengthened family planning programme represents an advance over the previous plan, there remain doubts whether it can stem an increase which may be nearer 4 per cent than the official 3.5 per cent per annum increase.

Impressive

there are about agricultural targets, other features of the plan have been welcomed, and represent an impressive degree of co-ordination and research.
Workers in the informal sec

tor-work such as vegetable bawking, shoe repair, tailoring, furniture making and so onhave in the past faced many difficulties. But the Plan seems to have adopted many of the ILO may after all have to borrow on some 11,000 new jobs a year. It proouses an end to harassment and provision of essential ser-vices like running water and electricity and other facilities

> the Eurodollar turing sector, the plan sets out an impressive breakdown of what will be done. Existing

The Kenya External Trade Authority (KETA) will be strengthened, export incentives will be rationalised, and the role of the Kenya National Trading Corporation as an exporting agency will be extended. Other measures include an export credit guarantee scheme, pro-The sector is expected to abmotion of small-scale industry, sorb 80,000 of the 266,000 work promotion of local resource

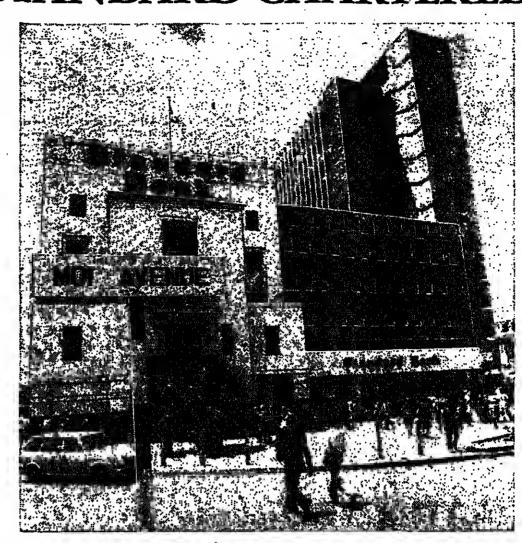
io drawing up the plan maintain it has a dimension beyond percentages and targets. It is the Change in agriculture represents one of Kenya's "hard" slves participate in its impledevelopment options. The land sbortage has got more acute over the years—in 1965 the contents," says a senior

last decade, such as hybrid and gramme, but they will have short maturing maize. gramme, but they will have provided the backbone for efforts to decentralise govern-ment after an increasing tendency to concentrate power in Nairobi.

The powers of the DDCs bave recently been clarified, and planners hope that district of their area. The success of decentralisation, bowever, will depend on whether the govern-ment is prepared to ectrust authorities

Michael Holman

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Land shortage hampering agricultural expansion

THE GLITTER of corrugated 1976. Heavy rains during the towards the needs of the poorer zon across many parts of a 6.3 per cent annual growth Kenys's highlands.

The sight is a small hut significant pointer to the substantial wealth generated in many (but by no meaos all) of Kenya's rural areas by the country's impressive agricultural growth since independence: corrugated iron roofs are s preferred status symbol to grass thatch.

But the lank maize plants which can be seen straggling up the sides of rocky hillocks in the most densely cultivated areas point up a different lesson: Kenya ia getting short of land sultable for high-inteosity agriculture and expansion in future is going to he far more difficult to achieve than in the past.

Agriculture forms the hack-bone of the economy. Ahout 85 per cent of the population lives in rural areas and earns its livelihood predominantly from the land. The sector provides well over 50 per cent of export earnings (with coffee and tea making the higgest contribution to foreign exchange receipts), and it accounts for about 30 per cent of GDP.

Compared to most African countries, Kenya has been a striking agricultural success story. It has diversified production to the point where the country has a measure of pro-tection against wild fluctuations in the world market price of individual crops and where It is self-sufficient ln most food crops, wheat and oilseeds heing two notable exceptions.

It has created a strong small-holder sector which now pro-duces about 50 per cent of Kenya's marketed agricultural produce, including about half of the country's coffee and a third of its tea.

And hetween 1964 and 1972 seems to employ more respectable real to this end the Government to this end the Government to this end the Government to the content of the cont rate of 5.8 per cent a year.

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iron rooftops coostantly catches past two years have produced smallholders, rather than the the eye as you drive through something of a recovery, but the large farmer or more progres-the closely packed small hold-Government seems very over-ings which stretch to the hori-optimistic in hoping to achieve Secondly, the Government

rale in the monetary sector over the next five years. Several long-term factors are likely to restrain growth, the most crucial heing that less than 20 per cent of the country / most of it in the highlands which stretch west from Nairohi) is land of high and medium agricultural potential. Couple that with Kenva's population growth rate—at 3.5 per cent or more. one of the highest in the world—and there is immense pressure on the most fertile soil.

Concentrate

As Keoya's new development plan explains, io 1965 the couotry bad about 0.78 hectares of high-potential land per person. In less than 20 years' time there will not be more than 0.2 hectares per person. "The essy expansion of output to the 1960s, when extensive areas of high-potential land was transferred from grazing to arable use, is no longer possible," says the plan.

As a result, Kenya is having to concentrate greater development efforts on the arid and seml-arid 80 per cent of the country. Much of this is suitable only for use as pasture. although some areas can be carefully put to arable use. (The development of these so-called marginal lands is discussed in another article in this survey.)

This does not mean, of course, that the high-potential areas are going to be neglected. There remains much that can be done here to increase productivity, the Government's principal aim helng to strengthen and expand of the country's coffee and a the smallbolding sector, which hard of its tea.

And hetween 1964 and 1972 the intensive use of land and

has announced three hig policy However, over the past six changes which it says it will

Secondly, the Government plans to review its agricultural marketing structure and pricing better than in many African countries but still allow some bottleoecks and anomalies to

persist. Third, Third, the Government intcods to take a fresh look at the emotive question of land tenure, setting up a sperial com-mission to examine all aspects of the problem.

In a country where every man

considers it his right to have a plot of land yet some people own yast estates while an esti-mated 410,000 families are landless, property ownership is bound to be a hot political issue. As far as agriculture is con-cerned, the Government's main policy effort is to sub-divide more of the 3,000 or so remain-ing large farms. About one third of these have been illegally subdivided already and

the administration intends to legalise and regularise this. It also says it wants to see the subdivision of some other large farms and is arming itself with powers to take first option on

Of Kenya's crops, coffee remains by far the most import-ant foreign exchange earner; it hrought in more than K£ 200m in the 1976-77 season and K£ 118m last season. As these figures suggest, the industry has gone through some sharp ups and downs in the past few years.

The 1975 Brazilian frost and the resulting hoom in world market prices meant huge windfall gains for Kenya, particularly since this coincided with a record 101,000 tonne crop in 1976-77. Since then, however, erops have been smaller because heavy rain has pre-vented the formation of coffee berries.

85,000 tonnes and this year's price and then creams off the could he below 70,000. Meanwhile, the price of coffee on the vides an important incentive London futures market, which for the smallholder, who is keen reached a peak of £4.232 a ionne to produce the most profitable in March 1977, is now down to crops.

had for coffee, they have been excellent for Kenya's tea pro-

As with coffee, a particularly 1977.

actively the Government tea industry is its strong small-intends in use these powers and the extent to which it will be accounts fur one third uf prepared to asnetion the breakup of large farms in the face of vested interest.

Of Kenya's crops, coffee tea industry is its strong small-tea industry

Value

The 130,000 smallholders come field service to farmera.

It is particularly important that the Authority, together with other Government bodies handling export crops, returns to the producer most of the market value of his crop. This is in marked contrast to many countries where the Govern-Last year's crop was down to ment sets its own producer

ahout £1,500.

But while the rains have been enterprise is the rapid expansion in recent years of horticularian for coffee, they have been sion in recent years of horticularian for Europe—a trade ture exports to Europe-a trade any plot of more than 20 hecducers, who last year became
which demands a high standard
tares offered for sale. This land
Britain's higgest suppliers for
would he made available for the
leasehold settlement of landless
tonnes to the UK.

Exports to Europe—a frate
which demands a high standard
of product and high degree of
organisation. Exports rose from
K£1.5m in 1973 to K£6.4m in

tural problem areas. The formance of the livestock ted has been particularly appointing in recent years. 5 seems to have been due pa to the Government's printing and partly to farm restocking after the drough

And while Kenya has h successful in making it almost self-sufficient in sug almost self-surficient in sur a dehate is now going on as whether the country is danger of producing too me since it cannot be price to

petitive on the world market In general, the Government does not expect the we market price of most of crops to improve over coming five-year plan per and believes some world pri might decline. The devel ment plan aays that halance, agricultural grow will have to rely primarily production development a improved marketing efficien rather than higher produ

prices." So, with the terms of tre apparently running against 1 countryside. Kenya will face hattle to keep real rural inco-rising. Yet, in large measu the development plan's goal "poverty alleviation" will won or lost by what happens

Martin Dickso

Hopes of transforming the semi-arid lands

However, over the past six changes which it says it will years the growth rate has fallen implement during the course of to an average of 2 per cent a the 1979-83 plan period. Some of the loveliest scenery years, in large measure hecausc of a severe drought which hit and the provision of extension the country between 1973 and services are to be geared more the country between 1973 and services are to be geared more the country between 1973 and services are to be geared more the country between 1973 and services are to be geared more the coming four farmer is likely to be one of volved in such a complicate years, with the Kenyan Government the trickiest but most vital parts of the trickiest but most vital pa

ot Dills tains, first green, then brown and finally blue. In the valleys immediately below can be seen a patchwork of little terraced fields and homesteads helonging to the peasants now walt-ing for their important visitors from Europe.

But though the landscape will Trickle appear heautiful to most people, the agronomist will see great ugliness in the deep soil erosion scars on each hillslde. And while the land is green now, this is the result of two rare years of good rain.

one of Kenya's so-called over a stream which even in the marginal areas—semi-arid landa rainy season contains a mere with unreliable rainfull where trickle of snrface water. In the some of the country's poorest people are found. Over 90 per dig in the sand of the river hed cent of the population in or else steal water from a dam southern divisions of Machakos on a nearby cattle ranch—some were on famine relief in late

It is often not realised that for domestic and animal cononly about 20 per cent of Kenya bas high or medium argricultural potential and that there is dry season. And while a few intense population pressure in of the dams will be conventhis fertile fifth of the country. tional surface ones of packed As a result, peasants are increasingly heing pushed out into the semi-arid areas, such as Machakos, where their attempts and rivers, which are then to apply old familiar farming allowed to silt up with water-methods produce poor crops retentive sand. In some inmethods produce poor crops and rapidly destroy the fragile environment.

Poverty

Over the past few years, however, the Kenya Government has been placing increasing emphasis on the development of the marginal lands, for two main reasons. First, there is a limit to what can he done in the high potential areas and the country has to make the hest possible use of all its land. Second, the Government is committed to the "alleviation poverty "-helping poorest Kenyans, many of whom are to he found in areas

To upgrade the quality of life in marginal lands, the Covernment is adopting the integrated approach to agricultural development. This means that rather than just concentrating narrowly on crop promotion, an attempt is made to link all aspects of development in an interacting whole, through the provision of health facilities, water, agricultural credit, advice and inputs ano the encouragement of local indus-

Kenya has sought international aid for these programmes and Machakos—the first to start operating—is being funded by the EEC to the tune of 17.7m Units of Account

visitors—people who intend to transform their lives.

The view from this hilltop in the Kalama location of Kenya's top rendezvous with the Machakos district, east of Nairohi, is breathtaking. Away to the north, as far as the eye can see, stretches an endiess succession of hills and more and more supported to the north, as far as the eye can see, stretches an endiess succession of hills and more supported to Kenya, plus a group to kenya, plus a group to kenya plus a group to avoid this, the EEC schem will only give credit in kind—such things as seedlings, fert lisers and insecticides—thereb hoping to ensure that the farme puts his loan to proper use.

In the town of Machako

has a dream. "Here," he says, pointing to the small saplings growing on the hilltop, "I see a forest. There," he adds, pointing down to the valley, "I see

The provision of small dams is a major element of the Macbakos programme and will mean a transformation in the lives of many farming families. Take, for example, the first dam ears of good rain.

on the drawing hoard, an 18More usually the landscape is foot high earth structure at brown, for Machakos district is Muumandu. This will be built dry season, people must either walking up to 10 km to do so.

The dams will he used mainly sumption, with some downstream irrigation of crops in the earth, most will be aub-surface dams — concrete structures placed in the heds of streams stances, the geography only per-mits sub-surface dams, while in other areas the high evaporation rate makes this more prac-

But hefore sny dam project starts, the EEC team is first insisting that villagers help carry out soil conservation work in the catchment area, because dams provided to Macbakos in the past have silted up. The conservation work in-

volves the digging of terraces on hillsides and the building of cut-off drains (which makes water sink slowly into the soll rather than run off), as well as the planting of forests on hill-tops and sissl plants along the sides of roads.

All this is but one aspect of the central task of ensuring higher agricultural productivity and thus raising the rural income. To that end, farmers are heing encouraged to grow mixtures of crops particularly suited to semi-arid conditions, such as sunflowers, beans, sorghum and millet.

The crop mixtures are so selected that if one variety of plant fails under particular weather conditions, the others will not; they are also designed to ensure a cross between subsistence crops, to be eaten by the farmer, and cash crops, which can be used to repay loans.

The provision of credit to the

to avoid this, the EEC scheme will only give credit in kind— such things as seedlings, fertilisers and Insecticides—thereby hoping to ensure that the farmer

In the town of Machakos itself can be seen the forerunne of what the planners hope will eventually be a district-wide network of small Industrial centres, producing goods such as clothing, furniture, steel windows and wheelharrows for the local market.

The Machakos operation is run by the Government-hacked Kenya Industrial Estates, which is building up a network of rural industrial centres. It provides loans for small-scale manufacturers, lets workshops to them and gives technical and market-lng aid. With EEC help, the aim now is to establish a network of similar but smaller. "rural workshop clusters" across the district. There may eventually he a link-up with the agricultural programme, since EEC and KIE officials are discussing the possibility of extracting sunflower oil locally as well as processing honey.

However, the problems involved in establishing an inte-grated development prosuch as that at. Machakos are immense. In many respects it is far easier for an aid donor to give a country single hig dam than get in-

On top of all this, integrate development is still in its in fancy, so there are no clea patterns to follow. All scheme are pilot projects, and Machakt

raised several questions about development strategy generali How, for example, will the project he sustained if and whe the EEC leaves? Will there i sufficient funds and trained mar power? orked sufficiently inside th existing Government structur for that to continue its task And will the local people n

Despite these queries the Machakos project is geografi considered an excellent attemp to grapple with an immensel complex problem. If any proc of its value is needed, one nee. look no further than the glear that comes into the eyes of the assembled villagers on the bill top as Mr. Jesse mentions th word "water."

main motivated?

It is left to the local chief, Mi Daniel Katata, to sum up the feelings. Amid much clapping and ululating from the crowd he tells the EEC team that the are angels. "For when you tal about dams," he explains, "th people feel as if they hav reached beaven, for water it their main problem."

INVEST IN PARTNERSHIP IN KENYA WITH THE

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KENYA V

Protection for foreign investors continues

KENYA'S industry shifts m a post independence atomy of import substitution d attempts to boost exports, rernment policy towards eign investment remains ostantially the same.

We are continuing the same itection we have always given he foreign investor," declares . Mwai Kibaki, the Minister Finance. "The principle of at ventures, for example, has in very well proven on the und, and we are clear now out the sectors in which we nt foreign investment and nagement."

imilar encouragement came m President Moi himself lier this year. But be added appeal for investors to "take ir profits, involve local capital Kenyans more meaningfully the investment programme, l use Kenya as a base for

plying other markets." oreign companies in Kenya likely to respond favourably. amouth transition after the th of President Kenyatta has intained both a atable politi-atmosphere and an economy ed on a free enterprise, preninantly capitalist system in ch entrepreneurs are encour-d and in which many civil ants and politicians have a ted interest.

onfidence

sophisticated banking netk, a growing class of enter-ing Kenyan businessmen and ty communications with the of the world sustain confice in the country as one of best bases in Africa.

he unchanged policy means investors will continue to by the benefits of the Foreign estment Protection Act. Proal the Minister of Finance is sfied that a project will efit the country, be will issue ertificate of approved enter-

his certificate provides conrable protection, including parantee of prompt and full pensation should property aken over compulsorily. The itriation guarantee permits the emphasis will be on appro-transfer out of Kenya of priate technology. tax investment profits, the oved proportion of net pros of sale, and the principal interest of any toan speciin the certificate.

or part in Kenya's Gevelop- tion to creating jobs. The fourth national

in the coming five years. I advised to read the chapter smaller towns. the plan which deals with In assessing business pro-infacturing, commerce ond posals, the New Projects Com-

heavy chemical (there have been cases of multi-



A sophisticated banking network helps to sustain confidence in Kenya as one of the best

skills. Industrial technology will continue to rely heavily on out- posed management contracts, side investments and therefore more carefully than we used on technology from abroad-but priate technology.

companies-will be encouraged to carry out more of their research and development work in oreign investment in the Kenya than has been the case says, about levels of profits and not been impressive, and effort istrial sector has played a until now, with especial atteo- employment of key personnel in to reduce quantities barriers—

per cent and 14 per cent of identify new investment opport- agree to otherwise you won't small businessman and entreis investment respectively, unities, find partners for fareign get them." calculates that about investors in the country, help 317m will be required for local investors with feasability Initiative stment in the industrial secstudies, and provide infrastructural facilities such as better potential investor would be roads and services, especially in

parcu senemes but stresses. Is the committee a multi-t foreign investment will be national watchdog? Mr. Kibaki ouraged, particularly in sees it more as a product of prity industries. experience, Useful information has been extended as a product of to us."

Meanwhile Kenya's overall** hese include basic steel, has been gathered over the years

so we want to study any promore carefully than we used

" the minister says.

But he adds: "On the other hand, we have become definitely . Private sector manufacturers more realistic about what an —particularly the multi-national investor has to get if he is going to be encouraged to come out here."

There is much less debate, he the management of the com- one of the main protective The government does not in pany, "We have come to be devices for some of Kenya's elopment plan, for 1979-83 tend to participate in financing more realistic here—people who industries—will able opposition, ign resources accounted for of new industries. Instead it will quirements, which one has to

The Minister also maintains that Kenya has a better understanding of the industries it wants, and is prepared to take the initiative. "Before, we

industrial strategy is beginning side the main centres. to change, as government

industries and machine tools, all national companies in Kenya encourages exports, the greater of which require advanced technological and management is either negligible or negative). It is not not not not not negative to the negligible or negative to the negligible or negative. accompanied by appropriate technology, and the promotion of small-scale rural and informal sector enterprises.

The target is a 9 per cent a employing about 200 people. Year growth in manufacturing over the plan period. Most industrialists and government officials accept that it will not be easy to achieve. Kenya's export performance so far has Industries-will meet consider-

But at the same time the preneur will be encouraged. So Kenya Industrial Estates (KIE), a government-backed venture established in 1967, will expand io a restructured form.

So far KIE has provided premises at subsidised revis. together with managerial and i, and outlines possible prosents. The Government Intends have a wide range of well pared schemes but stresses. technical advice and workshops, example. But under the plan. KIE will provide more encour-agement to small industries out-

have their own estates, which in turn will serve Rural Industrial Development Centres, building on a programme launched in 1971.

Ten of these centres bave been established throughout the country already, providing three main forms of assistance: help to a client at his place of work including demonstrations and on-the-job training; technical and managerial aid at the centre itself; and use of the ceotre's facilities, for which a charge is

A typical centre has an administrative building with offices and classrooms, and workshops equipped with power driven machines and bandtools for woodwork, metalwork and machine maintenance.

Approach

Different ceotres bave adopted different approaches. The centre's work in the Embu area focuses on the introduction of new agricultural tools and implements in co-operation with a rural development programme. In Kakamega, in western Kenya, the emphasis is on processing local raw material from the agricultural sector, and using clay for brick and pottery

The next step is "rural work-shop clusters." Clients have said their greatest need is cheap but well-constructed sheds with water and electricity, as near as possible to rural markets.

Underlying approach is not job creation as such, but providing what one official called "a school for eotrepreneurs." Jobs then follow, as one KIE success story illustrates.

The Tiger Shoe Company in Nairobi was started seven years ago by five young men who left an international shoe firm based in Kenya to set up on their own in RIE premises. ducing fewer than 50 pairs of shoes a day it has grown to Keoya's second-largest shoe makers, producing 2,000 pairs a day from a modern factory



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Schools switch to vocational skills

away from formal education I lowards vocational skills in attempt to prepare techagers itstically for the types of playment which will face m when they icave school.
It has been evident for some irs that the traditional course formal education in the mary and secondary schools not assure young men and men of employment after-

Civil Service, which vays had great capacity for torbing school leavers, is fuil The Government-backed porations offer few new d industry are not very continue to would-be clerks the nothing excention of portunities and commerce

d artisan jobs, notably in riculture, and education in ese areas will find increasing

But the Government has now North, where educational oppor- national polytechnics, at Nairobi

creasing school enrolments in cent, with slight reductions in recent years are now to be class sizes.

Considerable changes are to force entrants," says the newly-published fourth development plan. "The emphasis must shift from the muber of places to improvements in the quality of education."

er in the way of qualificants.

Yot, at the same time, there a shortages of workers in a owing number of technical d artisan jubs, notable in the court of the co

is to improve the quality as well as the shape of education. Untrained teachers (comprising In general, Kenya has done 20 to 30 per cent of the total) are to be phased out. They are expended to be sent for special expected to be sent for special training. Maths and technical expanded at all levels. An expected the sent for special training. Maths and technical expanded at all levels. An

NYA IS planning to shift the phasis of its school curricus away from formal education decided that its first priority tunities have larged.

The number of teachers is to enrolments by 2ā per cent.

The university of Nairo

be made in secondary school development, with increased emphasis on science and maths classes. It is expected that by 1983 (the end of the plan period) the ratio of technical to arts classes will stand at two

The emphasis will be very much on the rural areas, where 85 per cent of the population still lives. As one official explains: "In some areas they have to send broken-down tractors and farm machinery to Nairobi, at great expense, because there are no people to

Already in existence.

Kenya's unique Horombce schools — which are funded, created and managed by local communities — are to be supported more strongly by government, with the provision of trained teachers and equipment. Secondary enrolment in Horambce schools now exceeds enrol-

Technical education is to be expanded at all levels. An bool are children has risen subjects are to be strengthened engineering school is to be built om less than 50 per cent in the curriculum. Over the at Kilale, emphasising agri
183 to 85 per cent today, while next four years, 13 new board
184 next four years, 13 new board
185 next four years, 13 new board
186 next four years, 13 new board
186 next four years, 13 new board
186 next four years, 13 new board
187 next four years, 13 new board
188 next four years, 14 next four years, 15 next four condary school enrolments iog schools are to be established school at Shanzu will offer ive increased nearly 10 times. in the arid areas of the far engineering courses. The two

The University of Nairobi is o introduce a "scheme of to introduce a service" to send students into rural areas to help development

Plaos are now in hand for a second university which will include studies on the problems nf arid agricultural zones, marine science and engineering, chemical, water and mining engineering, and other tech-nologies. The key to the new emphasis

on technical education is the supply of suitable teachers. There are 17 training colleges for primary teachers, all of which are to be expanded. Agricultural, technical and busi-Agricultural, lecturical and business courses are 10 be offered.

The Ministry of Education says that parents, who have always leoded to wish white-collar jubs on their children, are now beginning 10 see the light on technical and vocational training. tionel training. They are noticing that the person with a good technical background can nearly always get a job, whereas white-collar jobs are not so easy to find.

One problem being found with training sechnical teachers is that the skilled seacher is often snapped up by private-sector industry, his training lost to the Government—though not, of course, lost to the economy

John Worrall



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Aggressive tourist industry thriving

tourism, once a daring experi-ment, has been found to pay

Fears in the industry last tourists. There was an overall have not been realised. More tourists are making the long and an excellent peak season.

There was an overall peace has returned there, these will probably be included again one day.

game parks of Oganius were also now by direct to mornioges, and now that peace has returned there, these will probably be included again one day.

The splendid Kenyatta Conference Centre, holding about haul from Europe and else-where to sample the attractions of this beautiful country, and they are staying longer. A record amount of foreign exchange was earned last year. But the hotels, tour operators and the Government, with heavy investment in the industry, all say there is no justification for complacency in this competitive world. Kenya has to work hard and spend a

lot of money to win tourists. Mr. Matbew Ogutu. Minister trying hard to increase interest of Tourism and Wild Life, says: in game viewing. It has built "We helicve we give good new lodges and converted old value, but areas of stiff competition are opening petition are opening up, especially in the East. We spend a lot on promotinn round the world and we shall have to spend more, work harder."

tourism's aggressive commer-cialism has a bad effect on the national psyche, turning many some cent more in foreign young men, especially along the exchange than a night on the brought major employment cans.

The game lodge and upcountry business, however, lags behind—probably because it is more expensive and the main tourist clientele from Europe prefers to go to the beaches, with possibly a sbort game safari tacked on.

Luxury

In the old days, the safari was more popular, and the trade is game viewing hotels.

Much of the lodge downturn is due to the marked reduction in tourists from North America (almost 30 per cent) in the past There have been murmurings two years or so. Americans are, rom radical critics that as it was put to me, "avid safari

One night at a lodge produces beaches, into Meditteranean-coast, largely because more ser-style spivs. The contrast vices, such as transport and between the free-spending of the guides. are involved. The guides, are involved. The Germans, the Swiss and the tourists and the modest life Styles of the local African population could be corrupting. On lation could be corrupting. On lation could be corrupting to the local African population could be corrupting. On lation could be corrupting to the local africance of the local africa the other hand the industry has halance the loss of the Ameri-

Kenya's 1978 foreign exchange country tour, for example earnings from tourism are spending part of their holiday

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KENYA'S TOURIST industry likely to total K£70m at current in the game parks of Tanzania, big potential market in South modifying to take a bigger and more profitable "payload." It though patterns are changing— record K£62m naking it the markets are flagging, new markets are being sought for and found, and all-year-round tourism area a deriver average of the modifying to take a bigger and more profitable "payload." It modifying to take a bigger and more profitable "payload." It modifying to take a bigger and more profitable "payload." It move uses a 17-seater minihus second biggest revenue earner after agriculture. Africa as well. The closing of the Tanzania horder has stopped this kind of tour, which Nairobi, depending on husi-

The hotels strung out along stopped this kind of tour, which the coast north and south of was very profitable for the Mombasa, and further north at Kenyans, with their excellent Malindi, showed an 11 per cent tourist infrastructure. The fine increase in nights spent by game parks of Uganda were also tourists. There was an overall national increase has returned these than the particular than the particular

> bulk of tourists to the Kenya coast during the past three or four years and the French and Italian markets are perking up. British tourists are coming in again in larger numbers, following a fall in 1977.

Scandinavians began to come in healthy numbers in 1976 and 1977, but the numbers in 1978 Tour operators big and dropped off by 18 per cent for, small bave been hit by rising so far. maccountable reasons, prices of petrol, cars and miniw markets are being tapped in Japan and a gnodly number of expatriates halidaying from the Arah states and from other arts of Africa, spend their ing Company, for instance, the biggest operator, has 480 Operators believe there is a vehicles, some of which it is parts of Africa, spend their leave in Kenya.

Nairobi, depending on husi-ness, official and conference visitors, is suffering a recession. The hig jets from Europe can

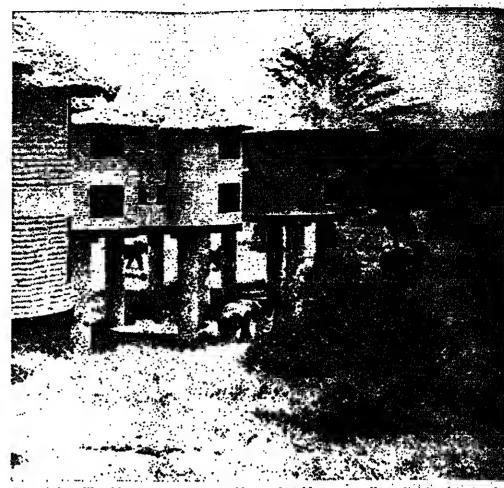
ference Centre, holding about Germany has contributed the 4,000 delegates, is finding it difficult to compete with big new conference facilities elsewhere. There are complaints from the trade that it is not energetic enough in promoting its un-deniable advantages as a conference venue. The chance of a safari at the end of a liring conference is one plus point.

buses, insurance and the 100 per cent deposit now demanded by the Government on all imports. The British-based United Tour-

Some hotels and lodges are now available for small con-ferences, such as Taita Hills Lodge, about 135 miles from Mombasa, owned by the Hillon. Nairobi. A conference room seats 80 at tables or 150 in rows, has PA amplified trans-lation equipment and cine and slide projectors. Delegates can dive into a pleasant pool after the conference, and the food is

The search for variety with which to tempt tourists is endless. Luxurious tented camps, such as Fig Tree, are springing up to hring visitors nearer to the bush. A day safari in a genuine Arab dhow ends at a coral islano for a fresh fish you on an eight-day dhow safari to the lost cities of the Lamu Archipelago, finishing Lamu Island for a traditional Lamu banquel.

John Worrall



Game lodges like this one, Salt Lick, provide comfortable surroundings for tourists to view the wildlife though there are now fewer tourists from North America.

Game poachers in shooting war

Americans prefer the multi- DOWN THE road from the luxurious game lodge, heyond the teeming plains of the Masai going on hetween game rangers tect, which brings in very large and pnachers after ivory and sums of foreign exchange. rhino born. It is a continuing The World Bank has stepped hattle, scarcely suspected by into the war by giving Kenya tourists riding committably in £17m to establish three large rhino born. It is a continuing

poachers and selzed four rifies trouble.

after a running 17-hnur gum hattle in the bush. In the Taita is not a "Mr. Big" somewhere Hills police recently arrested seven poachers found with five rifies, 72 rounds of ammunition and 22 tusks.

was able to pay without much alone has lost 10.060 rhinos in the past six years, and that it is hattle in the bush. In the Taita is not a "Mr. Big" somewhere doubtful if more than 2.000 are left in the country. They are business, with ivory fetching disappearing everywhere in the some £15 to £25 per kilo. Most alone has lost 10.060 rhinos in the past six years, and that it is doubtful if more than 2.000 are left in the country. They are disappearing everywhere in the some £15 to £25 per kilo. Most and 22 tusks.

The Kenya Government is

zchra-striped minibuses, clutch- anti-poaching units, to buy air-

wounded. Often poachers are in 1978 the anti-poaching elephant herds could recover put to flight, leaving bebind squads recovered 507 tusks and their numbers fairly fast—with bloody elephant lusks and arrested 116 poachers. The good rains as in the past two rhino horns. Sometimes the Government believes it is win-poachers win the battle. But ning the war but conservationists tion among the rural people and whatever happens it usually say that repulling must be whatever happens it usually say that penalties must be better control of poaching.

means that more magnificent stepped up, arguing that magis. The position of the black beasts have been left to die trates are not backing up the rhinoceros is far more serious, painful deaths somewhere in men in the field who are risking it may be rapidly on its way to their lives. In one case a poacher extermination in East Africa. A In December, near Garissa found in possession of 47 tusks special rhipo group has been In North Kenya, an anti-poach- was fined about £600, which he ing squad arrested four was able to pay without much

committed wholeheartedly to are the main vicilms. Five years the war against the poachers. also the Kenya Government esti-Mara, behind the distant blue It is hecoming increasingly mated that there was an ele-hills of the Tsavo Nalional conservation conscious, and has phant population of about Park, a deadly shooting war is a rich tourist industry to prosurvey dane recently by the International Union for the Conservation of Nature (IUCN), they are down to between 68.425 aud 71,419.

Two reasons for this steep decline are put forward. One is Ing expensive cameras.

Craft, equipment and a ficet of decline are put forward. One is Kenya's anli-poaching squads 33 anti-poaching vehicles starvation, caused by climatic hravely shoot it out almost equipped with ground to air changes and over population in daily with heavily armed gangs, communications. A school for some areas: the other is composed mainly of Somalis. game wardens is also being slaughter by poachers. But many people believe that the wounded. Often poachers are in 1978 the anti-poaching elephant herds could recover put to flight leaving behind sounds recovered 507 tasks and their numbers fairly fast—with

extermination in East Africa. A established in Nalrobi by the IUCN. It helieves that Kenya

not found in herds like the elephant, and as densities are reduced the probability of re-production is also reduced.

Rackets

It is evident that Kenya must step up its war against poachers. stiffen penalties, and bring some of the big men behind the rackets to book. Yet Kenya has a much better record than most countries in Africa in the field of ronservation. It has banned all hunting, forbidden the sale of animal trophics in the curio sliops, ratified the International Convention on Trade Endangered Species, and is promoting the spread of conserva-tion education among the

people. For the past two years the Government has been quietly involved in a fascinating and unique ecological project-a major monitoring undertaking by air and satellite observation of the wild and domestic animal populations of the great rangelands, which occupy some 80 per cent of the country, of the food and water available and of the movements of animals in response to the availability of these resources.

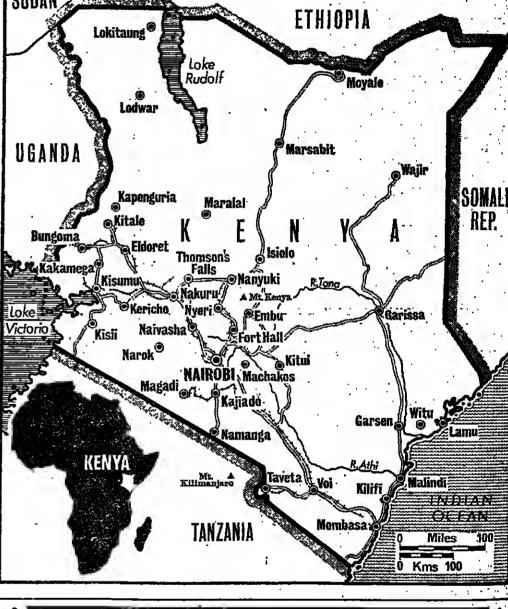
It is known as the KREMU project (the Kenya Rangeland Ecological Monitoring Unit) in which the Canadian Government (CIDA) is providing technical and financial aid (CS2.5m). Ground covered includes the big National Parks and Reserves, and some 25 species of larger game animals are being moni-

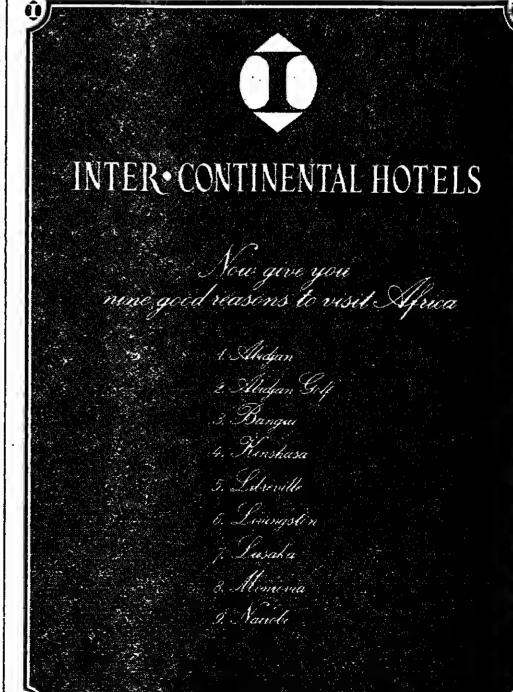
At the end of the survey the Government will have much valuable data on which to base its livestock and wildlife management policies and will bave advance warning on deterioratting range conditions. The in-formation will also enable wild-life-based tourist activities to be properly planned.

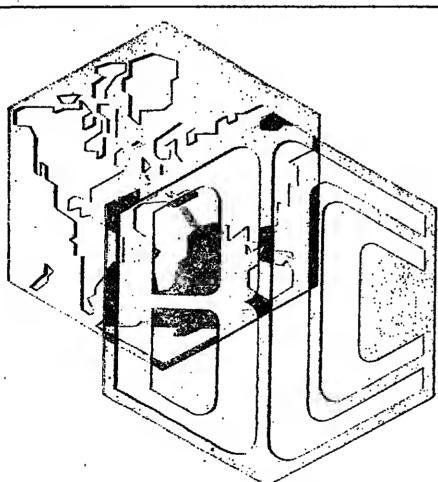
However, wildlife conservation and management does not rank either first, second or even third in the thoughts of the majority of rural people.

Thus the activities of wildlife officers moving among the people are not always understood. One example is a resistance among tribespeople to maintaining the borders of the game park sacrosanet; they do not see why they should not graze their cattle inside.

Teaching rural people that animals, birds and trees are as much a part of their heritage as the land on which they grow crops and graze cattle is a vital priority for the Government.







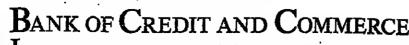
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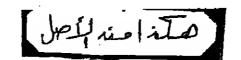
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Lower margins at Brown Boveri

BADEN - Profitability of rown Boveri, the Swiss engiecring group, will be affected us year by lower margins. though sales and new orders tould be bigher, Mr. Piero ummel, the managing direc-

Because of tough competition low profit margins, the map will have to make remnious efforts" to attain year's cash flow level, he the annual meeting. This Was 10 per cent down, at Fr 579m, on the 1977 level c. Hummel forecast that net offits of the parent company be more or less unsanged from the SwFr 41.7m

24m) of 1978. The higher sal higher sales expectations pend on o calm monetary vation and on developments fran, where the Swiss group reported a 7.6 per cent improve-SwFr 700m of ontstanding

UTURE EXPANSION of the -cement producer Holderis to be concentrated out-Europe, writes John Wicks Zurich. The group, whose nual capital expenditure dined to SwFr 268m lost year rapared with SwFr 515m in 74 foresees an upswing in ending from now nn, says the anaging director, Dr. Max D. A pocticular sree of concentration a total of 20 per ceot for the year compared with 18 per cent

ation will be the Americas. previously.

Dutch re-draft insurance controls

iog in the Netherlands is proposed in a draft Bilt submitted to Parliament by the Ministers of Finance and Justice. At the same time the Government is considering the need for Improvements in public information provided by insurance companies and their

forced to modify its 15-year old lows controlling the non-life insurance industry by an EEC directive, but it has also taken

Singapore

By Georgie Lee in Singapore

Metal Box attributed

METAL BOX Singapore has

Under the new Bill, the Insurance Chamber, which regulates the industry, may withdraw a company's licence if it falls below standard. To obtain o licence, a company must show it bas sufficient financial backing to provide information on than 5 per cent in another con-the classes of insurance it will cern must seek permission. write, its tariffs, reinsurance

to maintain a margin of 17 pec standard policies. Proposals competition.

TtGHTER CONTROL of non- the opportuoity to "revise" cent of gross premium income are also likely aimed at ensur life insurance companies operat- thoroughly its controls. compared with 10 per cent ing intermediaries provide before. Foreign companies enough info operating in the Netherlands customers. must meet the same standards. Moceover, to prevent the concentration of power within the insuronce and banking worlds any company acquiring more

The Finance and Economics The Netherlands has been policy and solvency.

Ministers are considering catling reed to modify its 15-year old

Higher solvency margins are for a review of the information demanded by the Bill and many provided by the industry, and rules companies will now be required may seek the drawing up of vent

per cent ing intermediaries provide companies enough information and help to

The Dutch Association insurers has welcomed the Bill although noted it "went further" than the EEC guideline. It pointed out that the detailed applicaion of some of the re quirements would be left to the Insurance Chamber, and called for any exceptions to general rutes to be made public to prethe distortion . - of

Record performance from Koc

Advance at BY METIN MUNIR IN ANKARA

> THE KOC GROUP. Turkey's made at home, exports remain are not competitive." biggest industrial conglomerate, unottractive. year of the country's worst economic crisis.

ment in group post-tax profit for the year to Morch, to \$\$3.98m Net income totolled the targeted amount. (US\$1.8m). Turnover rose equivalent of \$133m, nearly 30 sharply, by 23 per cent to S\$82.25m (US\$37.4m). per cent higher than the pre-vious year. Sales grew by 20 per cent to \$1.35bn. New inbetter 'performance largely to higher demand in Singapore.

With the improved performonce, Metal Box Singapore big industrial conglomerates in make in exports, we lose one more unreal. Industrialists Turkey. High inflation, coupled dollar," soid Mr. Koc. "Even generally produced less in 1978 with heavy demand, has led com- with a 100 per cent loss, we and sold for more. bas decided to raise its finol gross dividend by 2 per ceotoge points to 14 per cent, to make ponies to chorge higher prices for their goods, with coosequent record turnover and income increoses

The group's activities cover motor vebicle manufocture ond distribution, domestic appli-ances, electrical goods, textiles ond foodstuffs, as well as banking.

like mony other big groups, looks forward to further soles and profit increases this year. The meaning of this for with abundant profits to be



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Mr. Rabmi Koe, the group's and a population eoger to president, said that his group's consume. costs were too high to make it The se competitive abroad, with the

His words highlight the conproduced record turnover and The Koc group's terel exports timing dilemma of Turkish net income for 1978, the second in 1978, for instance, were \$25m private industry. Traditionally, industrialists here hove hod o and representing half of the captive market—an economy targeted amount.

The severe foreign currency constraint, which storted in vestment was 31 per cent higher Turkish lira also overvolued. 1977, inflation running at abou The incentives provided by 70 pcr cent a general drop in The Istonbul group's sustained the stote he described as in- production, and strong demand growth is typical of almost oil adequate. "For every dollar we has made this situotion even big industrial conglomerates in make in exports, we lose one more unreal. Industrialists

PUK blames metals and chemicals for setback

BY DAVID WHITE IN PARIS

the metals industry in France net results at the Pechinev Ugine Kuhlmonn group down to 261m (\$59.3m1 last yeor from FFr 377m in 1977. The problems of PUK's two

traditional sectors were offset in part by higher profits in light industry and in overseas pro-cessing activities, which between bem made up 97 per cent of consolidated pre-tax earnings. Group turnover rose 6 per cent to FFr 27.6bn. This was accounted for by an average 3 per cent rise in selling prices and a 3 per ceot volume increase. By volume, despite o strong stort to the year and signs of recovery lowards the end, growth was down on the previous year's 4 per cent and wos only 2 per cent for the

group's French sulisidiories.

Foreign subsidiaries increased

SHARPLY LOWER profits from their volume of sales by 6 per cent. Grouning both foreign and o loss in chemicals brought componies' turnover and direct exports, 52 per cent of reveoue came from outside France.

lu metals, gross earnings from aluminium. PUK's biggest single activity, were down to FFr 408m from FFr 600m texcluding over seos planisi, while its Ugine Aciers special sleel subsidiary saw its loss widen to FFr 419m from FFr 345m. The parent company took over FFr 400m o this loss hy abandoning credits made to the steel offshoot. Parent company net earnings,

anoouoced in March, were down to FFr 120m from FFr 142m ond PUK has proposed to repeat its statittory minimum net dividend of FFr5 per share. Overall, gross earnings from

the main metals sector plummeted to FFr 50m from FFr

Kubota profits run ahead of sales

By Richard Hanson in Tokyo

KUBOTA, the major producer of agricultural machinery and cast iron pipes, raised its net parent company profit in the year to April 15 by 5.4 per cent to X19.71bn (\$89.6m) after a decline of 13.8 per cent to Y18.70bn the previous year. Sales were up 4.2 per cent to Y482.96bn (\$2.2bn), from Y463.55bn. An unchanged dividend of Y7.5 bas been decipred.

mochinery Agricultural sales fell 7 per cent, and took only 37.9 per cent of the total. compared with 42.5 pec cent the year before. Demand in the agricultural sector has been down, following the issuing of Government guidelines on the cutting back of rice production. Construction machinery sales were np 43.5 pec cent.

Industrial machinery sales rose by 8.2 per cent; environmental control equipment sales were up 43.5 per cent; and home utilities and materiols op 6 per ceot. Plpe sales, accounting for 29 per cent of the total, gaioed 12.2 per cent. Demand for equipment, such as dust waste disposal machines was hrisk.

For this year, Koboto is forecasting gains in sales in all its product lines, to bring total sales up 8.7 per cent, to Y5.25hn, and expects net profit to rise by 10 per ceot to

Pre-tax profit, and special items, wenld increose mere than 7 per cent to Y39.00bn from Y36.31hn, with rational-Isation efforts offsetting material cost lucreases.

Mr. Keitoro Hiro, the president, sald that the company hoped to pay an extra divi-dend for the current year, to commemorate the 90th anniversary of its foundation.

Matsushita Malaysia PROFITS AT Matsushita Electric Molaysia for 1978 rose 16 per cent to 10m ringgits (US\$4.5m), despite lost year's sharp appreciation of the yen, compored with a profits growth of 45 per cent a year in 1976 and 1977, wriles Wong Sulong from Kuala Lumpur.

Because of a lower tax charge, oet profit for 1978 was 41 per cent higher, at 5.4m ringgit. Matsusbita is malotaining its 20 per cent

Gannett ties up \$370m takeover

BY DAVID LASCELLES IN NEW YORK

GANNETT, the fast growing papers and their opinions. newspaper chain, yesterday confirmed its \$370m merger with Combined Communications, the diversified media company, only hours after the Federal Comapproved the deal.

First proposed over a year ago, the merger ranks among the targest ever seen in the U.S. broadcasting industry, ood creates o company with earoings and revenues which will place it 140th and 260th respectivety on the Fortune 500 list, Cannett estimates. Gannett, based in Rochester, New York, publishes about 78

papers in 30 states and owns its president and chairman, it has never shown a regulatory requirements.

decline in year-on-year earnings According to Mr. Neuhorth. decline in year-on-year earnings in the 12 years it has been Sensitive to charges that it ing the diversity of its news- Canada.

Combined Combined Communications owns seven TV and 13 radio stations as well as several newspapers and outdoor, advertising companies, tis sales last year munications Commission bad were \$290m and profits \$29m. It was evident when the deal was announced in May 1978 that

it would run into regulatory obstacles because of the large involved. Indeed, one reason why it has taken so long for approval to come through is that several Commission members reportedly expressed concern about trends towards concentration of power in the broadcasting and publishing industries the Louis Harris Opinion Poll However, Gannett agreed to sell Company. Under Mr. Allen off part of its broadcasting

the conditions imposed by the publicly-owned. Sales last year FCC are "rather a minor part were \$558m and earnings \$53m. of the whole deal." The combined company, he says, will represents a big concentration have 80 daily newspapers, seven of press power, it frequently TV stations, 13 radio stations takes out advertisements in the and the largest outdoor adverlorge city newspapers proclaim- tising operations in the U.S. and

Mercantile Exchange merger to be studied

NEW YORK-The Board of brought overcrowding on its tlle Exchange has given premodity Exchange, becording to investment sources. The merger would represent a takeover of the Mercantile Exchange by the merger has been the wide dis-Comex, with the new exchaoge

retaining the Comex name. yel to be worked out and the olon must be approved by the Comex Board, hy the members of each exchange ond by the Commodity Futures Trading Commission. "We're still very. very far from a merger," sald

been plagued by problems with only of Comex's lucrative gold, silver contracts that develop, and copper contracts have AP-DJ

the troubled New York Mercan- trading floor. Comex needs the space that the neighbouring liminory approval to a merger Mercantile Exchange offers on with the prosperous Com- the floor of the Commodity Exchange Centre in New York's Wurld Trade Centre.
The greatest barrier to the

parity in seat prices between the exchanges. A seat on the 386 Details of the merger have number Comex sells for el to he worked out and the \$125,000. The price for a seat on the 375-member Mercantile Exchange is \$35,000, Under the merger plan,

Comex members would immediately obtain trading privileges in all controcts on both Mr. Howard Gabler, vice-presi-deot of the Mercantile members, however, would he Exchange. granted limited "associote granted llmited The Mercanlile Exchange has memberships," and could trade existing its potato contract. The needs Exchange contracts or any new

OMMODITIES/Weekly review

Kenya

oorth, the snow-capped peaks of Mt. Kenya and the cleor warm Indian Ocean waters of the East, you're

sure to find the holiday of your choice whether you

are a first-time visitor to Kenya or an afficionodo of this extraordinory land.

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just the sort of holiday you ond your family are looking for. If it's not lo our brochure we'll plan

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£268 and our inclusive holidays start of just £329

for two weeks in Mombasa. We also have a number

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For those clients who have to leave their holiday arrangements to the last minute we have a late

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Nickel producer raises prices

BY OUR COMMODITIES STAFF

LATA

is much lower than expected;
d as a result prices on the indon Metal Exchange fell

CO METALS, the world's ending at £635.75 o tonne, down from the U.S. helped to ease the goest supplier of nickel raised £6.75 on the day but still £51.5 nearby tightness affecting the

cut by £102.5 and closed in LME warehouse stocks gave strike action. or. 5 s tonne lower on the copper prices a bonst yesteroay.

The three-months wireoars 60.25 higher on the week at 13.262.5.

The three-months wireoars 60.25 higher on the week at 10.25 a ported metal 52.91.5, to show a vise on the week of £33.25. Cash wirebars bighest levels for a year on the week of £33.25. Cash wirebars bighest levels for a year on the week of £33.25. Cash wirebars bighest levels for a year on the week of £33.25. Cash wirebars bighest levels for a year on the content of the co

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prices for all grades of the higher thon a week ogo. Cosh the market. The cash price for sterday.

A change had been expected follow the 35 cents rise nounced by the French finer, Le Nickel; carlier in the eke. But the line increase is much lower than expected; it week ogo. Cosh the market. The cash price for standard grade slipped £30 yesterday to close at £7.435 a timine, £140 down in last week. Three months price was unchanged, closing £12.5 up on the week at £7.175.

Constitution of nickel, raised in the day but still £51.5 in nearby tightness affecting the line market. The cash price for standard grade slipped £30 yesterday to close at £7.435 a timine, £140 down in last week. Three months price was unchanged, closing £12.5 up on the week at £7.175.

Constitution of the day but still £51.5 in nearby tightness affecting the line market. The cash price for the market. The cash price for standard grade slipped £30 yesterday to close at £7.435 a timine, £140 down in last week. Three months price was unchanged, closing £12.5 up on the week at £7.175.

Constitution of the day but still £51.5 in mearby tightness affecting the line was price for the market. The cash pri

tive interest pushed prices in the wake if the force majour steedily up all week. declaration by Alcan in Canod resulty up all week.

Weakness in sterling compled which has shin down three o The three months quatation with expectations of a reduction its Queber smelters because of

ob a pottod, made the metal \$2.91.

Week of the pew record last Friday's class.

Week of the pew record last Friday's class of the pew record last Friday's before moving ahead again yes-terday to end the week at

f1,893.5 a tnunc. up f145.
The Brazilion Coffee Institute ls expected to publish the first official damage report early next week.

Fears of further frost con-tinued for most of the week but Brazilion weather department sources expect little change in temperatures over the next Cocoa prices also rose on the London futures market encouraged by the coup in Ghana.
But the rise was fairly muted
as inovement of Ghanaian cocouseemed little affected. September eucoa ended £30

tonne. Natural rubber prices climbed to record levels with the RSS No. 1 spot price ending the week Continuing Russian and Chinese demand gave the market a firm background which screed as a spring-board for a sharp late rise based nn a "bullish" trode report from ContiCommodilies.

up on bolonce at £1.737.5 a

COTTON

LIVERPOOL COTTON—Spot and shig-ment seles in Everpool amounted to 10 tonnes, binging the total for the week to 107 tonnes, the smallest bus-ness eince the agency week of the year, and compared with 6-8 tonnes in the previous week. Activity remained of a low ebb, and very fittle interest was displayed in any particular grewits.

was displayed in any particular grevills.

**

GRIMSBY FISH—Supply good, domand good. Prices at ship a side runproceosed! per stone. Shell cod £4.20£4.50, codlings £2.50-£3.60; large haddock £4.40, medium £2.50-£2.50 sm.dl
£2.30-£3.40; large plance £5.00, medium
£4.00-£5.00, bort small £3.60-£4.50;
large stimed doglish £7.00 medium
£4.00; large lemon soles £5.70, medium
£5.00; rockfish £1.50-£2.50; sattne
£2.00-£7.70.

MARKET REPORTS

BASE METALS

COPPER—Firmer on the tondon Metal Exchange. After opening of ESO7 larward metal moved shead to the basis high of 1917 resident as forecasts of a further decline in stocks coupled with further decline in stocks coupled with loelings that the heavy tall it prices had been overdone. In the strendon the merket moved narrowly between 1912 and 1916 with a fow it have expected opening on Comor mise than offset by the weakness at stelling against the dollar. The close on the lare kerb was 1915, Turnover, 21,050 tonnes. 8.71. + or P.E. + 1.5

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WOOL FUTURES

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socion. Good buying from bile frede source on the functione call pushed near July some C46 higher on the day, reborts Orexis Surnham Lambert. The alternoon began disappointingly but a

March 37.20-97.Co, May 100.40-100.40.
Sales 85.

1MPORTED—Wheat: CWRS No. 1, 13½
per cent. unquoted. U.S. Ourk.
Rorthern Spring No. 2, 14 per cent.
June 91.50, July 91.00, Aug. 91.50.
transhipment East Coast. U.S. Hard
Vinter, 12½ per cent, unquoted. EEC
unquoted. Maize: U.S./French Juno
109.75, July 110.75, transhipment East
Coast. South Alrican Whito unquoted.
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South Airican Whito unquoted.
South Airican Whito unquoted.
Occ. 90.75, East Coast.

RUBBER

STEADIER spening on the London physical marker. Good interest throughout the day, closing quiet but steady. Lewis and Peet repended e Malaysian gedown price of 328 (321) cents a kilo (nominel buyor, June]. No. 1 Yesterdey's Previous Business 13.5.5. Uses , Ulose Bour

July ... 69.50-69.40 69.00-88.70 Aug. ... 69.50-70.00 68.75-69.20 Jg.-Spid. 68.70-70.80 88.55-89.25 70 40-68.90 fbd-1-0ec 71.70-71.50 71.50-71.35 72.50-70.85 Jun. Mar 75-55-75.50 75-15-76.25 74.85-72.75 July July 76.50 75-55-74.95 74.80-72.75 Jg.-Spid. 77.50-77-45 76.75-77-00 Jg.-Spid. 77.50-77-45 76.75-77-00 Jg.-Spid. 77.50-81.50 81.50-81.00 Jay-Mar 51.50-81.50 80.70-80.80 81.50-81.00

SOYABEAN MEAL The meriet opened with losses of around £180, reported T. G. Roddick. Profit-toking together with clow cash markets kept nearby crices on the detensive. Forward positions finished firm on speculative aupport and limited offers. Yesterday + Jr Business | Line |

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AMERICAN MARKETS

| Socion. Good buying from all lunching cell pushed near July some Cell higher on the day, retores drevel summan cell pushed near July some Cell higher on the day, retores drevel summan lamber? The cell bury which reflacted creadiness in the New York C Contact marks in the New York Town marks in the New Y

INDICES

FINANCIAL TIMES June 8 June 7 M'nth ago Year ago 296.20 : 291.95 274.99 246.33 (Base: July 1, 1952=100)

MOODY'S June 2 June 7 M'nth ago Year ago 1090.7;1069.5; 1063.1 920.8 December 31, 1931=100; SUGAR

Pref. Yesterday's Previous Business Count. Close Close Date

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REUTERS June SJune 7 Minth ago Year ago 1616.0 1611.4 1502.7 , 1523.0 1Base: September 18, 1931=100:

(Average 1924-25-28=100)

7.51 17 \$2(. WHITE SUGAR—Close I'm order WHITE SUGAR—Close [in order buyer, solice, bus.ness sales); July 106.25, 107.00, 106.50-106.25, 90; Sept. 110.60, 110.50, 112.00-110.00, 82; Nov. 113.50, 113.75, 114.00-113.25, 31; Feb. 120.50, 120.30, 120.55, 1, Agril 120.25, 123.75, 124.00-123.25, 4; July 127.00, 127.75, n.i. n.i. Sept. 130.00, 132.00, n.i. n.i. Sules 210.

MEAT/VEGETABLES MEAT COMMISSION—Average fai-erock prices at representative markets on June 8 GB cartle 26.70e per 13. iw. (+058): UK sheet 176.8p per

on June B GB carrie 85.76s per Fg. I.w. (+0.58): UK sheed 175.8p per Fg. I.w. (+0.58): UK sheed 175.8p per kg. est d.c.w. (-24.1): GB pigs 58.6p pur Fg. I.w. (-2.4). England and Wales: Cattle numbers down 7.9 per cent, everage price 85.86p (-0.13]: Sheed numbers up 1.3 per cent, average price 176.8p I-24.11: Prin numbers down 6.5 per cent, everage price 58.6p (-2.4). Scotland: Cattle numbers down 6.2 per cent, average price 86.45p (-2.84): Sheep numbers up 50.0 per cent, average price 86.45p (-2.84): Sheep numbers up 50.0 per cent, average price 86.45p (-2.84): Sheep numbers up 50.0 per cent, average price 86.45p (-2.84): Sheep numbers up 50.0 per cent, average price 171.6p (-12.8).

Sales: 1,272 (2,077) tots of 50 tomos.

Tate and Lyte ex-relinery price for granulated beers white sugar was 1279.50 (same) a tome for home trade and 170 50 (171 CD) for exoort.

International Sugar Agreement (U.S. Cente per pound feb and stowed Caribbean port). Price for June 8: 71e9s 30:40/45 180-2.20: 3. African: 0ety price 7.87 (8,00): 15-day average

Nominal. 4 Unquoted. (9) Medagascer.

Property S No. 2 Line 1992

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SHOST DATED SONDS

FREE OF STAMP DUTY 10 - pc 6d. Keg 4 7-781 99: 11 di 10 - pc 8d. Keg 4 7-781 99: 0 10 - pc 8d. Keg 111-7-79 99: 0 10 - pc 8d. Keg 100: 14: 15: 1 1 - pc 8d. Keg 100: 15: 5 1 - pc 8d. Keg 100: 15: 5 12 - pc 8d. Keg 100: 15: 5 12 - pc 8d. Keg 100: 15: 6

PUBLIC BOARDS (12) FREE OF STAMP DUTY Print Parts Authority 3 specialized Obel Print Parts | September |

COMMONWEALTH GOVTS. (1)

| 1.56 Treasury Str. 198) 100 we 1000 | 1.50 Treasury Str. 198) 100 we 1000 | 1.50 Treasury Str. 2001-04 95 | 1.50 Treasury Str. 1991 96 w 7 1 7 | 1.50 Treasury Str. 1995 96 w 20 193 | 1.50 Treasury Str. 1995 96 w 20 193 | 1.50 Treasury Str. 2003-05 102 | 1.50 Treasury Str. 2003-05 | 1.

'Technological success vital for Britain's future'

THE INTERNATIONAL ART FAIR.

Swiss Industries Fair Basel, from 10 a.m. to 8 p.m.,

admission SFr. 7.-, after 5 p.m. SFr. 5.-

SUCCESS IN the application of technology is crucial to the future of Britain. Sir William Barlow, chairman of the Post Office, sald yesterday.

Sir William was speaking at the Cranfeld Institute of Technology where he together with

nology where he, together with ment the hard way by hit and Sir Frederick Page, chairman miss il is desirable that young and chief executive of British managers should also be trained Aerospace, aircraft group, were in the advanced techniques of receiving the Institute's management on to which they honorary degree of doctor of can Araft their own ability, science.

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National Welminster 3546 76 473 359 7 2 7, Wralls 125 15:6: 7ccPl. 610 1:0; 5 acUms.th. 65'a 16|6: 9ecUms.th. 77:1'a 16'6: Ditioman 45' 15:6: 15:6: 15:6: 15:6: 15:6: 15:6: 15:6: 15:6: 15:6: 16|6: 15:6: 16|6: 15:6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16|6: 16

BREWERIES (124) BREWERIES (124)

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Bound 10.0cm 150.4 176.

Butter 40 p.1 Hidds. (25pl 1770 6 pc. 1111 116.

Caurane 10.0cm. 250.4

Davengorts 125: 111 46.

Distrikers 15001 2120 20 1 19. 3.pcLn.

41.9.7 1.0cm. 65.6 6. 10.5pcLn. 25.

Greens Wing Sons 123pl 3700 5 6 1.pc.06

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Gunnate' Arthur Spn (25pl 185 T. 74pc. Ln. 64 16 6).

Highland (200) 920 80 101 190 3 2

Invergorson (Highs) 123pl 175

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COMMERCIAL (2,277)

See Treasury 51k, 1990 112

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184C 40: 61 (10p) 180 1:0 4

184C 40: 62 6

184C Ferkins Hidgs. (50p. 1842. 6 pc)

185C 40: 61 (10p) 1820 6. New (10p)

186C 40: 62 6

184C 40: Pt. 53 -4.6:
Agroson Brps 110p: 850
Anorden Construction Gp. 250: 600
Acron Non-10, A 25p: 730 5 70: 8pc
Cnv.La 68 -4.6:
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Alph Incusts, 22pc: 43 1 , 16.6: 7;pc.

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Henry: 5ons Curr Pt.(4.2pc) 115

SINGAPORE

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Stock Exchange dealings

The list below gives the prices at which belgoms were done by members of the Stock Exchange and recorded in that Thursday's Stock Exchange Daily Difficial kint. For those securities not marked in Thursday's List, we show the latest markings recorded during the previous four business days; these are distinguished by the dates shown in patenthoses.

The number of dealings marked on Thursday in each sealion follows the name of the section. Unless otherwise denoted, shares are £1 fully paid and stock £100 fully paid.

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Knott Mill Hidgs. (10pl 72)
Kade Int. (25pl 2:5 16 5)
Kraft Inc. (3U52.50) £26's0
Kraft Productions 110pl (4')
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Financial Times Saturday June 9 1979

Financial Times Sates 1861 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1961 | 1

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PMA Hidgs. (25pl 114 IS:6). New (25p)

PMA Hidgs. (259) 114 IB:61. New (259)
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Parker Knoll A Non-vid. (259) 1620 ½0
Parker Timber Cp. (259) 157
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Peterson (R.1 (259) 4) 40 15:61
Patterson Zochon's 1001 165. A Non-vig.
(100) 171 14/61
Peak Invests. 11001 101:90
Pearson Longman (250) 2500
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Perrocon Gro. (12½) 52
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Pharaoh Gam. (250) 146 16 61
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Vilkination Gro. (250) 43 1/61
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| Dolly Peck (Midss.) (5pl 101; 16(6) | Polymark (Mill.) (100) 640 | Porter (Chadburn (200) 90 | 15(6) | Porter (25pl 1746) | Polymer (25pl 103) | Polymer (25pl 104) | Polyme

Ouerus Moat Nousea (5p1 41:-Quick IN, and J.) Gro. 110p) 46 Sir RCF Hidgs. 125pl 40 14:61. 7pcPf. 4612 #4(6) | Fig. | 110p1 | S8 (6/6) | RFD Grp. | 110p1 | S8 (6/6) | Racal Electronics | 125p1 | 4826 | T0 | 4 | 3 | 50 | Raine Engracering (industries (10p) | 126 | 1016 | Ramar Textiles (5p) | 11

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Park Place Inv. (10p) 53 15/5)
Smith Bors. (25p) 53 Rrd. Ans. (Reg.)
Sterk Exchange 24.25 Rrd. Ans. (Reg.)
United Dom. 7st. (25p) 476 80
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VGI 125p: 117 (5/6)

Vaca Group (20p) 74p

Vaddington (Jphn) 265 1 17.00

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18 Duties lav. Tst. 125p; 88 I4l8)
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ab.Shs 53cm, as Trust (25o1 7e's. 36's) (1/8) Merchants Trust (25o1 7e's. 36's) (1/8) Meta Trust (25o1 1946 :-0 Monts Trust (25o1 1946 :-0 Monts West, Trust (15o1 46's) Monts Monts Trust (15o1 48's) Monts Monts Trust (15o1 48's) Scortish National Tst. (25p) 149120. 6pc Pf. 441:0 15 6)
Scottish Ontario Inv. (25p) 66
Contrish Unired Investors (25p) 60 (6 6)
Scottish Western Inv. (25p) 81
Scottish Western Inv. (25p) 81
Scottish Williams Tst. (25p) 1901-0. 41;pc
Pf. 361; (1/61
Scottlites Tst. 05 Scottlites Tst. (25p) 167 (6 6)
Schottlites Tst. 15t. 125p) 1241; [4-6]
Sireling Press. 15t. 125p, 1241; [4-6]
Stephing Invest. Tst. 125p, 107, 15-6)

Signing Tat. (250) 186 (4)61, SpcDp. 724 (4)61
Technology Invest, Tsi, 125p1 107,15:61
Trappmentsh Tsi, 125p1 041; Bupcin, 1580 8
TransCleanir Tsr. (25p) 1750
Transclainic Market Tst. (1p1 10
Tribuoc Invest, Tsi, (25p1 541; (5,6)
Trusicest Cap. 180
Usd British Secs. Tsi, (25p1 1300
Usd British Secs. Tsi, (25p1 1300)
Usd British Secs. Tsi, (25p1 140)
Viano Resourcest Jsi, (25p1 140)
Viano Resourcest Jsi, (25p1 140)
Westbool Invest, Tsi SpcLn. 96 (4)
Westbool Invest, Tsi SpcLn. 96 (4)
Vegman Invest, Tsi 11 (5)
Tegman Invest, Tsi 11661 UNIT TRUSTS (11) Chedesdale [Br. (250) 75% 15/61. 4-58-71.
37
Continental Industi. 751 1750) 216 11/61
Crescent Japan (500) 152. Warrants 10
gub. 47
Croscifiars 751. (250) 93 (11/6)
Capae Inv. Tst. Cao. Sha. 110pt 9 (4/6)
Debenture Com. (250) 871; (5/6). 51/pg (0b. 1990-94 62 15/6) and G Accom. Units 510 and G Commedity Gen. Fd. Accum. Units I and G Comments were and I inc. Units I and G Conversion Tst. Fd. Inc. Units 111,5176)
M and G Conversion Tst. Fd. Inc. Units
79 4 (46)
M and G Oividend Fd. Inc. Units 134
M and G Extra Yield Fd. Inc. Units 1927
M an G High Inc. Fd. Inc. Units 177,10
117,40 117,26
M pnb G Recovery Fd. Inc. Units
14,61. Accum Units 123,5 (1,6) LOCAL AUTHORITY BOND TABLE

Life

£ Year

bond

4-5

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BUILDING SOCIETY RATES

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Knowsley (051 548 6555) 113 3-year 1,000 5-7

MINES Australian (3) Hampton Gold Milning Areas (50) 171 North Briken Hill Hides, (\$40.50) 106 North Kajouch (\$40.30) 17; 616) Paringa Milning Explin, (50) 16; 179; Western Mining Chan, (\$40.50) 147 9 (515) Miscellaneous (56)

AMAX Inc. (*U51) 30% 15161 Aver Hitam Tin Dredaing Malaysia Berhad (3Ma) 325 1181 Cerait Tin Wolteam (25p) 57 8 15161 Burma Mines 11021 1C 1565 Charrer Corsd. (Reg.) 1259 1590. Spc.h 731, 25th 5816 1259 1590. 731; Consd. Gold Fields (750) 261@ 60 2 3 1 532 54, 7 (pcth 63) (4.6) El Oro Mining Explication 570 Gazers Til 250 1450 80 Gozers Cond. (250 533 445) Malaska Tin Orodging 1M1 Berkad 15M1) Asian Titre-Zinc Con. (Red 1 1259) 51526 20 18 18 21 18: Accum.Orn. 1259 309 16,6: 3.3255cAPI, 40': (4/6). 6.scLn. 65 (1/6).

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 yrs., 9.25 8 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., S.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., \$.50 2 yrs.

9.50 4 yrs., 8.50 3 months' ootice

9.00 6 months, minimum \$2,000

9.50 4 vrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8 50 2 yrs.

8.50 up to 3 months' notice

9.00 3 months' notice £1,000

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. ■ 3 years

\$.75 6 mths. nnt. £500 min. \$.50 3 mth.

9.35 3 yrs. increment share mio. £500

9.50 4 yrs., 9.00 3 yrs. min., \$.50 3mths.

S.25 3 months' notice

— ● 8.40 over £5,000

Bricttlea Trust (25p) 686 93 Silvermines (25p) 41 (5.6) South Crofty (10p) 50 49 (6/8) Southern Maleylan Tin Dredgins (M) Ber-had (3M) 1 330 (446) Tanks Consd. Invests (50p) 188. Red.Pt. 13pccum. (160p) 88 5 (416) Rhodesian and East African Borswans ST (Pu2: 51 (4/5)
M T.O. : Menaula: 860
M T.O. : Menaula: 860
M Inerals Resporces Cpn. (5801.40) 169
- (581)
Resporces Cpn. (5801.40) 169
Rean Consd. B (K41 110 -5/5)
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SUS36 5 1 (5.6) 7 52 44 15 SUS7.48

Annio-Transvari Con. (8p. 50) 123 46 8)

Bivroorustchi Codd (80. 25) 440 pp 546

SUS7.5 pp 7 25

Bratchin Mines (80 00) 5051.626 1.800

Budels/antein Gold (81) 101500

Budels/antein Gold (81) 101500

SUS313 Gold (8p. 20) 2p7 1p0 81-0

SUS313 Gold (8p. 20) 2p7 1p0 81-0 South African

Dan Moderpoort Deep (RT1 SUS10.78 to Dago atonieln Mines (RT1 SUS0.58 to Depth (RT2 SUS15.20 5.61 **10.25.00 **10.2

Helwna Gold (R1) 18817 650 1052pb SUS17*
Sentrust Benerk (R0 101 272p 16 6)
Southwal Pidos (P0.50; SUS11.800 875p
Sillontien Gold (R0.50) SUS11.800 875p
Sillontien Gold (R0.50) SUS13.801
UC lavest (R1) 3570
Urion Cora. (R0.50; 14 88p 18 61
Unisel Gold Mines SUSS.500 15 1884p
Vall Rener (R0.50) SUSS.500 15 1884p
Vall Rener (R0.50) SUSS.500 15 1884p
Vall Rener (R0.50) SUSS.500 15 1884p
Viskontieln Gold (R0.50) 8770
West Oriclontein Gold (R1 SUS4924) 38
38 19 81;

3 87 "est Rand Com. (P1: 750 /4/61 Vectors Areas Gold 1R1: USS3.15@ 3.16@ 180 Western Does Levels (R2) US\$1612 1, Western Hidgs. 190.501 US\$33.70 341s (5)6) Winkelhaak Mires (R11 U5514'40) Witwattysyami Nigel (R0 25) R0 (5)6) Zandoan Gold (R1) 5.60:0 5.800 5.50

Diamond (12) Anolo-American Invest. 180.50r 465 (4/5) De Beers Consd. 40pcPt. 18eg.1 1851 9t. Ott. 18ep.1 180 DS: 4580 36 US\$7.740 7.720 p4540 Br (R0.05) US\$8.270 OIL (368)

Artock Petroleum (200) 1550 6
British-Borneo Petroleum (100) 246
British-Briti PC, 51: Cherterhall 1501 48 9 81; Esso Petroleum SipcOb, 800, 6pcOb, 924, 1516; Nunting Patroleum Services 125p1 132 3 (616) KCA Intril. 125pr 391; 10pcPC, 125p1 19 14 51.

PROPERTY (175)

Allante Longo, Histos, 9:200 b., 77% Allante Longo, (25p. 32s) Amal. Ests. - 5pi 15% [6,6] Amal. Ests. - 5pi 15% [7,6] Argule Secs. - 13pi 15% [7,6] Ballandon France Longo 15% [7,6] Ballandon [7,6] Longo 15% [7,6] Ballandon France Longo 15% [7,6] Ballandon France Longo 15% [7,6] Ballandon [7,6] Ballandon Est 15% [7,6] Ballandon [7,6] B

Crainton Editions 15:61
15:61
Oatelan Hidgs, 125:11
15:5
Dares Esis 1100:121
Dorrington Int. (100:175)
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entitle Prop. Cos. 120:Upseed Ln. 910

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1972-14 75 4 5 Cuser Dr. 65 46 10-018ep.Dr. 1983

SPECIAL LIST Business done in securities quated in the Monthly Supple-

ment JUNE 7 (2) Triplex Foundry 5'apcPf, 330 JUNE 6 (NZI JUNE 5 (Nil) JUNE 4 (2) yon and Lypn SignePt 360 JUNE 1 (2) Perm (City of SpcLq.)913 £500

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Oversea: Stock Exchange. JUNE 7

JUNE 7

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Babi Kawan Sa Drsts, A £1012
Babi Kawan Sa Drsts, A £1012
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DSta 13.
Colonial Sugar 256
Conceine Rio Tinio (25cts. pd.) 115
Endeavour Dil 53
Galb Mines Kalgoorie 936
Hong Kong anp Kowloon Whart USS 6.60
Hudson Sav Gil Gas 33
Hukinisen Whamppa 521.
Lardine Mathason 170 USS 2.2812
Lardine Mathason 170 USS 2.2812
Kulm Umlajaya) 07
Leigh Instruments 5000
Metal Easilm. £2:
Moore Con. £1011:100
Nylex Con. 470
Calbidge Secs. 836
Oli Search 6
Pancontinental £712
Raytheon 345 200
Rio Algom £151
Swirt Pec. 9515
Unilever risido 5502
Woodside Peis. 550 2

JUNE 6 JUNE 6
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Bertuma, Tin Drap, 115
Bongainville Cooper 1250
Bricken Hill South 00
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Consumers Gas £13360
Cpnsim Rio Tithin 1New; 1220
Endeavour Oil 13 121;
Horpa Gas £264 51;
Nulchison (Antil. 53
Nulchison (Antil. 53
Nulchison Mathesian 1260
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Metals Expirn. 820
Metals Expirn. 820
Oakpridga Soc. 026
Sthrin Pac. Pals. 2500
Whirippoil Cpn. £113

JUNE 5 BP Canada £12%0
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Conzine Rup Tinto (pi., pb.) 120
Conzine Rup Tinto (pi., pb.) 120
Nooker Coa. 470
Hutchison Whampera 510
Ima. Oil A 3340
Kulim (Malaysia) 540 4
Marks Spencor Canada 404
Marks Spencor Canada 404
Marks Spencor Canada 404
Conz. 100
Conz. 10 Tooth 1100 USS 1.88 Woodside Burman 530 JUNE 4

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American Telesianh Telephone USS 5712
American Telesianh Telephone USS 5712
Anthon Mag. 64
Berlumti Tin 215
Cent. Pac. Mins. 650
Conziac Rio Tinto 220
Data Gen. Con. £2813
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Emitrity Oil 12
Echilin Min. 1301
Echilin Pac. Copper 82
Reace 83
Schledinger Intol. und 422
Solcast Espire, 436
Gwire Pac. A 95'-64
Sparoo Expire, 24
Sthrn. California Edison 514'-7
Scudper NV 534'-60
Wheelock Marden A 39'-2
Woodsida Burmah 540

JUNE 1 JUNE I

Actna Life USS 43140
Amsterdam Rotterdam Bk. £199
Anglo Utd. 2500
BMW £53:0e £124
Betniehem Steel £124
Boupainville Cooper 129
Boupainville Cooper 1370
NJI 50 Gold 130e
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MIM Hipps. £059 B 3
MCINTYTE MINDE STATE 124
MINDE

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JUNE 7

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Carridon Rael Estc. 31
Channal Hotels and Props. 20
Civde Petroleum 100 88 4 3 80 78 6 4
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00loswella Hidos. 28
GRA Proo. 15L 174
Grendon Tst. 174L
Grendon Tst. 110cln. 25
IAS Carpp Airlines 129 5
Kallock Hidos. 10 5 8 6
Mandock 10 5 m. 89 6
Colonar Ests. 106
Ouecn 5t. Warehouse 'Hidos.' 6 5t; JUNE 7

JUNE 6

JUNE 6

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1981-85 is 1080 pd.1 £4700
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Accident Techniques (Midga.) 90
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Mandock Bassel 1112 4
Hartley Saird 2
Las Cargo Aritines 130 27 5 3
Mandock Bassel 1112 4
Hartley Saird 2
Hartley Saird 3
Norton Villers Briumph 4 313
Oldham Ests. 112
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JUNE 5 All England Lawn Tennis Groppd £500bs.
1976.80 £2550
Applied Computer Techniques (Hidgs.1 105
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Baker Units (Insulation) NewPid. 208 7
Baker Ty A N.-vin. 30 25
Bever Gro. Bech. 192
Cambridge Instrument 110p. 25
Cambridge Instrument 110p. 25
Cambridge Instrument 110p. 25
Cambridge Instrument 110p. 25
Carlion Real Esis. (Bp. 20 81
Carlion Real Esis. (10p.) 291: 0
Channel Horols and Props. 25
Carlion Real Esis. (10p.) 291: 0
Channel Horols and Props. 25
Clivde Petroleum 165 4 7 80 58
Commil. 8k Wales 85 100
Ourt Valley Light Railway 45
Doloswella Hidgs. 28 7
Edhauron Sec. 52
Edhauron Sec. 53
Edhauron All England Lawn Tennis Groppd £500bs. 1976.80 £2550

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JONE 4 All England Lawn Tenhis Ground £500bs.
1976-80 \$2570 50
Applied Computer Techniques (Midgs.) 190
65
Bakar John Insulation NewPi. 207 6
5 2 1 200 198
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Bucks. Water Brd. 4pc (2006) \$27
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Commi 84. Wales 65
Daveson Wm.1 Hides. Do
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Delta Land Hides. 41
Delta Land Hides. 45
Delta Land Hides. 45
GRA Prov. 751. 17:1
JAS. Caros Arlines 123
Javolin Epully TM. 140
Kellock Hides. 67
Kellock Hides. Cov.Ln. 11st sers. 185
Kelfsck Hides. Cov.Ln. 12nb sers. 185
Kelfsck Hides. Cov.Ln. 12nb sers. 185
Kelfsck Hides. 23
Lp. Riches. Spres 245
Nation aide Leisure 31
North Sea Assets £104
North

JUNE 1

RULE 163 (3) Bargains marked for approved companies engaged sniety, in mineral exploration.

JUNE 7 JUNE 6 (Nil)

Clast Oil 550 Sictions (UK) 216 8 Viking Oil New (C. pb.) 170 Cluff Oil A plus Inc. Wrots, 575 JUNE 1

Campecca Sesources 69 CCP North Sea Assocs, \$16% Gas and Oil Arreage 152 Viking Oil Naw It, gd.1 165 Cy permission of the Stock Evehange Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (since April 5, 1979) The Treasury bill rate rose by just 0.0140 per cent at yesterday's tender to 11.4349 per cent. and the minimum accepted bid fell to £97.14 agaiost £97.151 the previous week. Blds at that level were met as to about \$7 per cent and above in full. The £300m bills on offer attracted hide of £576.92m and all bills offered were allotted. Next week a further £300m will be on offer, replacing a similar amount of

maturities.

Day to day credit was in short supply in the money market and the authorities gave assistance by buying a small amount of Treasury bills and a similar number of corporation bills, all direct from the discount houses. Total assistance was described as small. Discount houses were

paring 11-11; per cent for Rates in the table be secured call loans at the start, unminal in some cases. OTHER MARKETS

381; Lvnipn Hilds, 120m 155 [4 6] MBPC [250 1723 20 70; 69. New 1250 180 15:1 16 17 15 181; om. 4c(Db. 55 (4 6). Bettin, 63is, Spelin, 126

125	180	15	15	17	15	18	0m.		
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107	180	15	16	17	15	15	0m.		
108	108	15	15	15	15	15	0m.		
108	108	15	15	15	15	0m.			
108	108	15	15	15	15	0m.			
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(6/6) Vestminster Property Group (20p) 450

Winston Estates (255) 71 (4.5) RUBBER ons Malaysian Ests. (1001 151 3 Lumbur Kesara Berhad (MS1; 83 FRAMINAYS (--)
Anglo-Argentine 7-ms (50 16)
Contrible Packs (505 15 15 16)
38 : (1.5), 49005, 501, 75 8) FOREIGN RAILWAYS

EXCHANGES AND BULLION

with closing balances taken anywhere between 10 per cent and 11 per ceot. The market was faced with a small net take up of Treasury bills to finance and there was a small rise in the note circulation. This was in addition to a moderate amount in respect of the unwinding of a previous sale and repurchase agreement of eligible bank bills. Also banks brought forward halances a small way below target.

On the other hand, there was with closing balances taken any-Trading in yesterday's foreign points. On the other hand, there was changed from Thursday, while a large excess of Government sterling suffered after the trade disbursements over revenue figures announcement during the

its initial losses and finished at Y2191 from Y219.40 on Thurs-day. Using Bank of England figures, the dollar's trade-weighted index fell to \$6.8 from

transfers to the Exchequer, with rate support grants making up the principal disbursement. In the interbank market, weekend loans opened at 114-113 per cent and touched 114-113 per cent during the afternoon before easing back at the close to around 10 per cent.

Ingures announcement during the s7.0.

After opening at closing high yesterday at \$2.794-\$250, a rise of \$21 an ounce. The proved to \$2.0600 and touched \$250, a rise of \$21 an ounce. The previous record close was on in the day news of the trade during the s2.0605, although dealers tended misi touched \$250.2801 at ono entangle of the pound improved to \$2.0605, although dealers tended an all-time closing high yesterday at \$2.794-\$250, a rise of \$21 an ounce. The previous record close was on in the day news of the trade trade of the pound improved to \$2.0600 and touched \$2.050, a rise of \$21 an ounce. The previous record close was on in the day news of the trade trade of the previous record close was on in the day news of the trade trade of the previous record close was on in the day news of the trade trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on in the day news of the trade of the previous record close was on the previous record to interpret this as a temporary point, after interest increased setback, with sterling likely to with the participation of centres Rates in the table below are remain firm. It finished yester in the U.S. On the week gold aminal in some cases.

day at \$2.0625-2.0635, a fall of 25 has risen \$4 an ounce.

June 8 ! June 7

Gold Sultion time ounces

Gold Coins, domestically

Gold Coins, domesticanty
Krugerrand, 82941-, 2961-, 28922-2945;
(£) 422-14-52; (£141-14-22)
New \$7514-7714; (\$745-763,
Soverelgns/£2361-5712) (£3514-3714)
Did \$804-8812-8812 (\$8652-883,
Soverelgns/£42-451 (£42-43)

THE POUND SPOT AND FORWARD

June 8	soread beeroe	Close	One month	р.в.	months	p.s.
Ü.S.	2,0606-2,0760		0.27-0.17c pm		0.82-0.72 pm	1.49
Canada	2.4215-2.4305	2,4235-2,4245	0.20-8.10c pm		0.45-0.35 pm	0.74
Nethind.	4.31-4.34	4.314-4.324	11 ₂ -1 ₂ c pm		37g-27g pm	3.13
Selgrum	63.25-63.65	63,30-63.40	20-10c pm	2.84		2.34
Oanmeck	11.36-11.42	71.36 ¹ -11.37 ¹ 2				-0.35
ire land	1.0440-1.0510	1.0470-1.0480	15-25p dis			-2,48
W. Ger.	3.931, 3.961,	3.94-3.95	23g-13gpt pm		6-5 gm	5.5B
Portuge!		102.70-103.00	50-110c dia			-7.58
	136,20-135,70		25c pm-25c dis	oar	25 pm-25 dis	par
Italy	1,756-1,766	1,7584-1,759%		-0.68	5-7 dis	-1.36
Norway .	10.71-10.75	10.711-10.7214	21-120re om	1.70	712-512 om	2.43
	9.12-9.165	9.121-9.131	sc om-sc dis	0.49	13-3 pm	0.54
Swedon	9.03-9.07	9 03 - 9 04 -	21:-1:orc pm	1.99	61-41 pm	2.32
Јъоъп	440-458	4521-4531	2.60-2.30y pm		7.25-6.95 pm	6.27
Austrip	29.00-29.15	29.00-29.05	15-5gro pm	4.13	42-32 om	5.09
Switz.	3.56 - 3.59	3.56%-3.57%	314-214c pm		9-2-8-2 pm	9.66
9e	leium rete ie	for convertible	froncs. Financial	Iranc	65.65-65 75.	

Six-month forward dollar 1.72-1.62c om: 12-month 3.05-2.90c om.

GOLD

Juna 9 1979	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits			Eligible Bank Bills ø	Fine Trade Bills &	
ernight		10-1134		1 -		113g	10-1112				
days norice.		_	11-1140	1 - 1	_	_	'	. —		· ·	
days or.,		_		! - !	_	. – .		· . — · · ·		4 77.	
tays notice		111c-115s	1115-1112		1234	1112	11	i. — I			
e month	1t7:-11-2	112-11-	1152	1238-12	12 12	13	2112	112-114	1154.	124	
O MORINE	1172.1156	11 11:	_	1212-1134	12	1	1134	114 111	1124	1218	
roa months.	117:.1134	11 -1172	1152-1134		12	124		1112-11-2		13	
months		1154-11-B		1163-1114	12	_			11:01138	1178	
e months	11-1-115e	11:4-11;		1179-1154	1172	. – .	_				
c year	115.1150	1150.113	1150-1115	1112-1153	11%	1 1	_	i — '	'		
o years			1134-12				· —		_	. —.	

29.70-29.70

55-66)3 11.35-11.45 9.10-9.20 3.90-3.99 1,740-1,780 454-464 4.26-4.53 10.68-10.78 100-105 13514-13814 3.58-3.65

around 10 per cent.

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local uninority mortgage rates nominally three years 12-12-2 per cent; lour years 12-12-12-2 per cent; fixed by the buying rates for prime gaper. Surjing rate for lour-month bank bills 11%-11% per cent; four-month trade bills 11% per cent;

West longer Property Core. Sociol. 98:3

Approximate asiling rate for one-month Todesury bills 1172-1114, oec cent; two-month 1182-113, oer cent; three-month 105 per cent; two-month 1183 per cent; two-month 1184 per cent; two-month 1185 per cent; bills 1185 1185 per cent; bi Finance Houses Base Rates (gublished by the Financa Houses Association) 12 per cent (com June 1, 1979. Clearing Sonk Deposit Rates for small sums at soven days' notice 9-92 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.4349 per cent.

Sovereigns, 1922-151 (1222-15)

Gold Coins, Internationally

Nrugerrand. 1928-190 (16284): 2886.18

New (5713: 752: 571 1: 753.

Sovereigns (2343: 3534) (2546: 3612)

Ild (5913: 935; 1831-93

Sovereigns (244-1-45): 124-451

S20 Eaglas. 15413-424 (44-424

\$10 Eagles. 209-214 (\$206-212)

5 Eagles. 5157-165 (\$156-142) EURO-CURRENCY INTEREST RATES The following nominal rates were quoted for London dollar certificates of degosit: one month 10,25-10.35 per cent; three months 10,25-10.35 per cent; one year 9,95-10.05 per cent. Dutch Guilder Swiss France Fronch France Italian Lira

1154-12 1175-1816 1159-12 117: 1219 1219-1216 1170-1218 7 days notice.
Month.
Three months....
6x months.... 1018-1059 1014-1012 10-4-1018 10-10-10-2 10-2-10-2 912-1012 812-1012 1011-1118 1012-1118 1012-1078 9.91₂ 91-10 11-111₅ 10/4-10% 10/4-10% 10/4-10% 10%-10/4 10/4-10/4 12/2·13/2 13·14 13/4·14: Long-term Eurodollar decosits: two years 10-10's per cent; three years 91s-10's per cent; four years 97s-10 per cent; five years 91s-91s, per cent nominal sing rates. Short-parm rates are cell for attending, U.S. dollars and Canadian dollars; two-day cell for guilders and Swiss Trancs. Asian rates are closing

	FRAMINAYS (-) Anglo-Argentine Trans (Sc. 16) (1.6 Capitles Pacific (SCS) (18) (18) (18) (18) (18) (18) (18) (18	U.K. CONVERTIBL	E ST	OCKS	8/6/79	}							dere S	TREAM	provided by
İ	FOREIGN RAILWAYS		Siza	Current		Con-	Fist	To d	Pres	nium†			Income		Cbeap(+) Dear(−)¢
l	SHIPPING (81)	Name aod description	Size (£m J		Terms*	dates .	yield	Red. Vield	Current	Raoge	*	Equ. i	Conv.F	Diff. "	Current
l	8**: and Commonwealth Shipping (50p) 363 11 6; Caledonia Invest (25p) 259 4-51 Gambon Beachery (50p) 0376 8	Associated Paper 92pc Cv. 85-90	0.23	110.00	200.0	76-80	8.9	8.2	5.8	—10 to	6	6.2	9.1	2.8	- 3.0 .
ŀ	Furness, With, 292 5 9 1 Huntins Gibson 238 5581 Isle of Man Steam Patter 163 4461	Bank of Ireland 10pc Cv. 91-96	1.20	168.00	47.6	77-80	6.0	3.2	- 7.2	—10 to	3	0.0	9.4	5.3	+12.3
	Jacobs 'John ' (20p: 44) London and Orerseas Freichlers (25p) 480 - 4 51 50	British Land 12pc Cv. 2002	7.71	250.00	333.3	80-97	4.8	3.1	- 0.7	-10 to	10	0.0	90.6	36.0	-36.7
	Life 5100 ng (250) 182 16/61, 6400 Pt. 45: 461 Ocean Transport and Transp (250: 1050	Eoglish Property 61pc Cv. 98-03	3.23	140.00	234.0	76-80	4.7	3.6	0.6	- 4 to	1	8.1	3.1	- 3.6	- 4.3
	Penimular and Oriental Steam Marigation	Eoglish Property 12pc Cv. 00-05	15.31	91.50	150.0	76-84	13.3	13.3	2.5	2 to	17	25.2	41.6	18.4	÷15.9
	Reardon Smith Los (535) 113, A Non- Vin (505) 635 ave 45 51 5 5 Rundiman (Walter) 255 75 7	Hanson Trust 6;pc Cv. 88-93	3.38	96.00	57.1	76-80	6.9	7.1	- 5.1	-10 to	-0	6.3	3.1	- 3.1	+ 2.0
	TEA (8) Empire Plantations and Invest, (13a) 25a (65)	Slough Estates 10pc Cv. SF-90	5.50	217.00	187.5	78-85	4.6		0.8	- 0 to	10	35.5	39.5	1.8	÷ 1.2
	Simple Micro. *Spr 28 7 - 4 6*, 15cptr. 1684 120 - 1 : 15cctr. 1088.01 111 - Warren Plantanicos Micro. 25c; 142 4	Thorn Electric Spc Cv. 90-94	4.19	130.00	29.1	75-80	3.9	2.1	- 1.1	_ 7 to	2	9.1	7.0	- 1.6	- 0.5
	CONTRACTOR (FE	Tozer, Kemsley Spc Cv. 1981	0.78	90.00	153.9	74-79	9.0	13.4	4.5	— 1 to	21	0.0	0.0	0.0	- 4.5
	Grisfel Channel Ship Repaireds (125 EV. 165) Manchester Ship Canal S10, SocPt. 19 (476)	Ultramar Tpc Net R.Cv.Pfd.	14.97	1.49	0.5	76-82	7.2	4.4	- 6.9	— 7 10	7	22.8	26.9 <u>.</u>	2.6	÷ 9.4
	Mersey Docks and Harbour 26 7th (5.5th 2 UpiDe - 81 - 1616 Millians Oboks 183 - 116)	Wilkinson Match 10pe Cv. 83-98	11.10	87.00	40.0	76-83	12.1	12.4	24.3	21 to	30	27.1	36.0	12.7	-11.6

W.TERWORKS (3)

**Uniber of ordinary shares into which £100 nominal of convertible stock is convertible. 1 The exite cost of investment in Convertible expressed as set cent of the Convertible stock as a convertible. 1 The exite cost of investment in Convertible stock as convertible. 1 The exite cost of investment in Convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible stock as convertible. 1 This income is £100 nominal of convertible at convertible stock as convertible. 1 This income is £100 nominal of convertible at convertible. 1 This is the convertible stock as convertible. 1 This is the convertible at convertible at convertible at convertible at convertible at convertible. 1 This is the convertible at convertible. 1 This is the convertible at convertible at convertible at conv

7.75 7.75 Derbyshire Eeling and Acton 7.757.75 Gateway Greenwich 6.45 Guardian 7.75 Halifax Heart of England 7.75 Hearts of Oak and Enfield... Hendon Huddersfield and Bradford ... Lambeth Leamington Spa Leeds Permanent 7.75 Leicester Laverpool Lundon Goldhawk Meinon Mowbray Mornington National Counties New Cross Northern Rock Norwich Paddington Peckham Mutual Portman

tigh Carburetter (SOp) 85 (5:6) ters Group ISpl 71 (5:6)

ocen Class A £123m0 34 4

ELECTRIC LIGHT (5)

FINANCIAL TRUSTS (53)

reyd. Smithers (25p) 228 (616) crican Express U 5.333% (416) mour Trust (10p) 15

(telephone number in

Abbey National

Aid to Thrift

Alliance

Anglia Hastings and Thanet

Bradford and Bingley

Bridgwater

Bristol and West

Bristol Economic

Britannia

Burnley

Cardiff

Catholic

Chelsea

Cheitenbam and Gloucester

Citizens Regency

City of London

Coventry Economic

Coventry Provident

parentheses)

Redhridge (01-478 3020) 11

Redbridge (01-478 3020) 111 2-year

8.00 9.50 4 yrs., 9.00 3 yrs., S.25 3 mths. 9.25 9.60 4/5 yrs., 8.60 2 yrs., min. £1,000 8.00 9.43 †S.50 19.25 2 yrs., t9.00 1 yr. 7.75 8.85 2 yrs., mioimum £2,000 7.85 8.10 9.25 8.75 9.40 6 mths., \$.75 3 mths., min. £1,000 8.00 8.30 9,30 9.50 4 yrs., 9.00 3 yrs., \$.50 2 yrs. 7.75 8.00 8.00 9.30 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. 7.75 8.75 9.259.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 7.75 8.00 9.50 9.00 3 yrs., 8.75 2 yrs., min. 9500 8.00 7.75 9.00 3 mths., 9.25 6 mths., min. £1,000 8.40 10.00 8.50 9.50 4 yrs., 9.00 3 yrs., \$.50 2 yrs. 9.25 8.00 7.75 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. 9.25 7.55 S.00 Principality 8.25 9.25 8.00 Progressive 9.75 7.75 8.50 7.75 8.00 9.259.25 8.00 7.75 S.35 10.00 10.00 7.75 8.00

9.50 4 yrs., 9.00 2 yrs., 8.75 3 months 9.00 3 mooths' notice Property Owners 9.50 4 y15., 9.00 3 yrs., 8.50 2 yrs. Proviocial 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Skipton 9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. Sussex Mutual 9.50 4 yrs., 9.00 3 yrs., \$.50 2 yrs. Town and Country 9.209.60 4 yrs., 8.85 3 mths. not. min. £500 8.10 7.75 Walthamstow 9.25 9.50 4 yrs., 9.00 3 yrs., 8,50 2 yrs. S.00 7.75 ,Woolwick

*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Ronus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Trade deficit shocks markets and equity index loses 10.8 to 503.2 while short-dated Gilts fall a point

Dealings tinns Dealings Day May 21 May 31 June 1 June 12 longs lended to regain part of had been done. June 4 June 14 June 15 June 26 their losses, the shorts rlosed June 18 June 28 June 29 July 10

""New time " dealings may take place from 030 am two business days were moving easier again late in

A sharp reaction in Government stocks and a simultaneous dult throughout. A rertain derline in leading equities amount of nervous selling was minutes after the official close reflerted in a fall of 5.4 in the vesterday marked disappoint. FT 30-share index at 11 am, but vesterday marked disappoint-ment with the biggor-thanexpected curreot account descit in the delayed UK trade returns for the February/April period. Long-dated Gilt-edged were immediately lowered a point, losses in the shorts were extended by ! and leading equities fell by several gence.

Earlier in the afterooon, the funds were already looking valoerable by losing early gains to ! which had reflocted revived to ! which had reflected revived on balacce at 55! per cent, after hudget optimism, while marginal improvements at the shorter end of the market were replaced by falls ranging to 3 or 180.

Account Dealing Dales

Minimum Lending Rate, curweek to January (541). BP were concerns, on the other hand. 145p. Elsewhere. Triefus stood trend and closed 4 dezrer at rently 12 per cent, unless the fairly active again on further ronlioued firmly ahead of the out with a rise of 14 to 151p, 274p.

*First Derlara- Last Arrount budget proposals on Tuesday are roosideration of the first-quarter budget and H. Samuel A closed after 155p. on the more-than-leading times Dealings times Dealings Day dellationary 2nd although the figures and by the close 173 deals 3 dearer at 253p, after 255p. the evening.

The industrial sections were the tone then held until the 3.30 pm official close. During the after hours' business, however, the market weakened markedly to loave the index 10.8 down at 503.2 for a net fall on the week

A reactionary trend in the investment currency gremium was arrested by the easiness in sterling after the trade figures and the rate was finally only ! down

falls ranging tn? as last-minule
rervousness set in ahead of the
trado figures.

After-hours fears were being
voiced of a possible riso in

LONDON TRADED OPTIONS July the price closed S down at 372p. Fisons lost 10 at 265p.

February

3 |

11

Ing Stores eased further after-hours to close around the day's lowest. Gussies A stood out with a reaction of 8 to 398p, while Mothercare fell 4 to 178p and House of Frascr 3 to 183p. Marks and Spencer, 115p, and UDS, 101p, lost 2 apiece. Else-the specific of the specif where, speculative support was Glaxo at 470p. Falls of 7 were again forthcoming for Lee seen in Beecham, 563p, and Cooper which rose 5 more Pilkington, 343p, while Mctal again forthcoming for Lee seen in Beecham, 563p, and Among North Sea issues, Lasmo Initially Cooper which rose 5 more Pilkington, 343p, while Mc(al reacted 8 to 230p and the OPs line wit making a gain on the week of Box, preliminary results due on 20 to 790p, while Slehens (UK) ever, as 37 a 305p, while Church revived Monday, lost 6 to 32Sp and fell 14 to 222p. Oil Exploration, the a with a rise of 6 to 204p. Jewellery Turner and Newall declined 5 to however, moved against the moved

Hambros below best

Still reflecting disappointing first-half figures from the sub-sidiary Barclays International, Barclays Bank fell 8 more to 455p. Lloyds gave up 5 to 325p as did Natwest, to 350p, while Midland ended a rouple of pence off at 410p. Elsewhere, buyers continued to show interest in Hambros ahead of the annual results due later this month and the close was 8 higher at 308p. after 312p. Provident Financial came on offer at 99p, down 5, in Hire Purchases.

Insurances drifted lower on sporadic offerings and lack of support. Sun Atliance fell 16 to 564p. Royals 8 to 375p and GRE. chairman's cheerless statement. up 4 for a two-day fall of 10 to 2440.

nn the Brewery leaders, Allied and occasional support lifted Mossing 21 to 93p and Bass 4 to 216p. Scottish and Newcasile, a firm market of late, closed 2 chesper at 72p, after 71p. Elsewhere, Distillers gave np 4 to 216p.

96n, Recently firm Brown and cheapeoed 4 to 204n and Taylor Woodrow declined 8 to 405p, but Norwest Bolst attracted attention and firmed S to 117p and SGB improved 5 to 272p; the last named announced annual results on June 27 last year. A mark-down in ICI gathered momentum in lale dealings and

Already quietly dull oo the prospect of an increase in VAT in next Tuesday's huoget, leading Stores eased further after-hours to close around the devisions.

general trend, with prices easing further in the late tradiog. GEC encountored solling and rlosed at the day's lowest of 379p, down 14. Plessey, 2 firm market of lale on bid talk, easod 3 to 112p, while Thorn rlosed 6 down at 446p. Secondary issues, however, held up reasonably well. Assisted by the chairman's enrouraging statement at the anoual meeting, United Scientific firmed 8 to 30Sp.

Already easier by a few pence or so, the Engineoring leaders were marked down further in the late dealings. John Brown ending 10 lower at 523p and Tubes 8 off at 204p. Elscwhere, A. Cohen gave up 10 to 285p despite the recovery in 564p, Royals 8 10 375p and GRE, second-half profits, while Mining on further consideration of the Supplies reacted 5 to 100p awailing news of the bid disrussions with Dobson Park. By way of 0 to 2440. contrast. Vosper met further de-Orcasinnal selling left its mark mand and put on 5 mire to 247p

Falls among leading Foods were usually confined to a penny or sn, but Northern remained In Building descriptions. Blue Circle finished 4 cheaner at 32np or sn, but Northern remained and BPB shed 8 to 3180, while Tunnel B relinquished 10 in a fall of 14 sinre last Tuesday's interim results In 45 on Thursta fall of 14 sinre last Tuesday's interim results. Up 45 on Thurs-Jackson met furlher profit taking day to response to the hetter-and fell 20 for a two-day loss of than experted profits. Bisbop's Stores eccountered profit-taking 38 to 230n, but still held a gain Stores eocountered profitaking on the week of 44. Redland and reacted 20 to 190p; the A eased 2 to 134n. Bernard Matthews cheapened 9 to 274p, hut still held a gain on the week of 44. Support was forthcoming for Amos Hinlon which put on 7 to 104p while interest was shown in Hillards which added 13 to 330p in a thin market and Louis C. Edwards which gained 6 lo 51p.

A depressed market since last Tuesday's £801m rights Issue announcement Grand Metro-politan eased 5 to 139p for a fall

dearer at 253p, after 255p. doubled annual profits and proposed 3-for-2 scrip-issue. Still

or the prices responding to the bid approach late from ETR, Bestobell added 7 for a two-day jump of 45 to 215p; BTR cheapened 5 to 333p. Thomas French hardened 3 to 101p on the interim results and Highgato and Job gained 10 to 72p on huying ahead of the pre-liminary results, due sooo. Centreway rose S to 373p and Lawtex put nn 4 10 73p, while Lawtex put nn 4 10 73p, while First Castle Securities gained 4 10 68p in response to the proposed 100 per cent scrip issue which acrompanied the results. By way of contrast National Carbonising, at 56p, lost 4 of the recent good riso which followed news of the company's intention to close two loss.

> making metal fabricating plants and profil-taking also promoted a fall of 11 to 487p in 1CL. Further ennsideration of the static interim performance left Elson and Robbins 4 down at News of a strike threat left Lucas 11 cheaper at 287p. A good market of late on American contract news, Dowly encoun-tered profit taking and shed 13 to 343p. Elsewhere in Molors,

pany's intention to close two loss-

ERF came on offer and declined 5 to 1179 and York Trailer eased 2 to 50p. In Garages, Lex gave up 5; to 93;p on lack of support and small selling. Leading Newspapers gave ground in the late dealings, Associated easing 5 to 22Sp and News International shedding 7 to 335p. Advertising agents Saatchi and Saatchi found sup-

Apart from speculative countors Bernard Sunley, which put on 15 to 395p, after 400p, and Imry, which gained 10 to 720p. Properties displayed scaltered losses on lack of support and occasional offerings, Greeneoal, 127p, were unmoved by the

port and added 3 to 215p, after

interim results.

Oils 100k a distinct 1urn for The worse, mainly as a result of nervous selling ahead of next Tuesday's hudgel, After Thursa similar amount lower at 376p.

interests, Incheape were sup-ported and closed 10 to the good at 300p after 307p.

Among Financial Trusts, Fashion and General, up 7 at 168p, reflected the recent rise in Furness Withy. Rnhert Kitchen Teylor rallied 10 10 200p, while Yule Catto, up 11 at 102p, were firm on the company's commodity interests.

Shippings encountered profit

laking after the recent useful improvement. A good market of late on the KCA/Euroranadisn moves to oust the Board, Furness Wilby roacied 7 to 298p. British and Communwealth lost S to 370p and P and O deferred 4 to 98p. Common Bros., howmoved against the trend and closed 7 in the good at 215p. Textiles were featured by a rise of 11 to 163p in David Dixon on the announcement that Mid-land Couotics Trust had increasd its holding in the company to just over 29 per cent which gave rise to hopes of an outright hid Elsewhere, speculative support loft Strdar 7 to the good at 122p, while Youghal Carpets

hardened 1; to 31 p in respons to the recovery in annual profits. Rubbers again displayed a lengthy list of good gains as huvers took further notice of a London trade house's prediction that the commodity price may rise by up to 50 per cent in the second half of the year. Further consideration of the satisfactory results prompted an improve-ment of 5 to 620p in Guthrie, while rises of between 10 and

20 were rerorded in HME, 164n, Kinta Kellas, 177n, and Kuala Selsngor, 250p. Still reflecting the favourable results. Darsnakande put on 10 mnre to 140p. Chersonese advanced 6, to 64p and London Sumatra 8 to 320n In Teas, demand in a thin market hrought about a jump of

Late rally in Golds

17 to 315p in Lunuva.

market was the late burst of strength in Grootylel and Marievale in front of their much higher than expected dividend declarations. Grootvlel rallied from 167p in the early afternoon to close 10 better on balance at a 1979 high of 1929 while \$2.50 to a record Marievale ended unchanged at over the week. 141p, after 130p.

FINANCIAL TIMES STOCK INDICES

Juno ; Juno Juno ; June June . June A re

		:	-				
Government Sacs	72,60	75 16	18.25	72.60	72.93	78.91	70.98
Fixed Interest	75.00	76,15	70.07	75.01	75.80	75,90	71.70
Industrial	505,2	014.0	510.9	5.097	010.0	513.5	466.0
Gold Mines	201,8	205.5	208,4	203.8	194.3	126.8	157.9
Gold Mines Ex-5 om:	164.7	165,7	169.5	107.4	160.5	161.4	105.9
Ord. Olv. Yield	5,84	5.73	5.71	5.77	5.79	5.78	5,65
Earnings, Yld. % (full)	15.39	15,08	15.04	10.24	15.26	15,27	18,51
PrE Ratio (not) (*)	l'_				8.39		8,10
Total bargains	10,883	16,756	10,011	10,884	15,077	:	- 3
Equaty turnover £m.		90.97	80,57	71,62	88,381	01.20	89,19
Equity bargains total							
10 em 51	0.9. 11	am 508.	6. Nooi	508.6.	1 pm 5	08.6	

SE Activity	July-De	c. 1942.	/55. Éx L OW :		m index.steri	٠.	5
	10	070	Since Co	mpliat n		June	June
- !	High	Low	High (Low		8	7
Govt. Secs.	75.91 (4,5)	64,64 (8 2)	127.4 (8/1.56)	49.18 (3/1/75)	Daily Citt Edged Industrials	115.9 128.9	99.3 147.0
Fixed Int	77.76	66.05	150.4 :128:11:47)	69.55 (8/1/78)	Speculativa. Totals		42.2
Ind.Drd	558.6 (4.5)	446.1 (12,2)	858.6 (4'S:79)	48.4 (26:6:49)	' 	/ * }	
Gold Mines	208.4 16 6	129.9 (17/4)	442.3. (22.5/75)		6-d'y Av'r'ge Gilt Edged Industriale	. 100.9	97.4
Gold Minea (Ex-\$ pm\	169.5 (5:6)	05.2 (2/11)	337.1 (8,4,74)		Speculative. Totals		38.6 92.0

NEW HIGHS AND LOWS FOR 1979

following Securities Quoted in the Burnett & Hallamshire

Burnett & Hallamshire

Bulletings (21

Mallimson-Denny

CANADIANS (3)

(mperial Oil Gulf Oil Canada (mperial (Hawker 5id. Canada CHEMICALS (1) Coalite Group

STORES (4)
Church Samuel (H.) A
Fine Art Oers. Wearneli
ELECTRICALS (2) Thorpe (F. W.) Utb. Sciel FOODS (1)

INDUSTRIALS (15)
Impo IAS Cargo
Do. Epc.Conv.Pref.
Leadenhall Sterling
Myson
Sangars Ware
And Job Triefus ole (R. H Lyon and Lyon
PROPERTY (11
Sunley La.) Inv.
SHDES (11

SOUTH AFRICANS (1) Hulett's TEXTILES (2)
Mackay (High)
TRUSTS (4)
Scor. and Merc. A
Yula Catto

RUBBERS (7) Home Charm ELECTRICALS (1) ENGINEERING (SI LESURE 111 MOTORS (2) TEXTILES (2) Beales CLI TRUSTS (3) Crescent Japan Tribona Inve Jardine Japan DYERSEAS TRADERS (1) MINES (3)

ose.

The Gold Mines index gave up 350p.

The Gold Mines index gave up 350p.

The failure of the U.S. to lift 3.7 at 201.8, reducing the gain on the week to 6.5, while the

ex-premium index lost 1.0 to 164.7. The bullion price rose \$2.50 to a record \$279.625—up \$4 The late rally in Golds helped

Otherwise, trading in Golds to take South African Financials was much quieter than of late.
Initially prices gave ground in aided by the higher profits, double line with the buillon price. However, as the latter improved in ended unaltered on balance at showed the afternoon share prices 447p, after 440p, while De Beers Souther moved ahead accordingly, closed 4 off at 450p, after 444p, apiece.

A feature of the gold share although the majority were still Union Corporation 2 down of market was the late burst of showing overall losses at the 458p, after 456p, and UC investments in Constraint and overall losses at the ments 4 easier at 354p after

economic sanctions against Rhodesla resulted in small sell-ing of Rhodeslans, Falcon Mines geve up 10 at 310p, Wankle Colllery lost 4 at 57p and Mangula 2 st 85p. In Tins, Ayer Hitam advanced

10 to 3360 following the almost doubled tin output in May. Other good performances in Tins showed Berfuntai, 225p, and Southern Kinta, 220p.

ACTIVE STOCKS

ON THE WEEK—

EMI Imperial Gp RTZ Totals

1	Jenomln	a- of	Closing	Change	1979	1979
Stock	lion	marks	prire (p)	on week	high	low
BP	£1	76	1226	+52	1246	S32
GEC		55	379	-27	456	311
Sheil Transpor	rt 25p	51	376	- 5	402	278
101		49	372	– ĭ	415	346
Beccua.u		43	563	- ÷	755	5581
Barclay's Bank .		42	455	-10	514	360
Con. Gold Field		42	263	÷ 2	268	178
Burnish Oil		41	123	+12	134	S2
		37	38	- 1	104	
P. & O. De(d				_		
EATs Defd		34	200	-15	337	250
Grand Met		34	139	-16	180	112
Lasmo		32	230	+ 4	246	124
NatWest Bank .		32	350	+ 8	-10 6	278
Ultrama:	25р	32	296	+10	318	210
Tilling						
[hos.) 'Ne	w' Nil/p	d. 3t	2!pm	– 2]	alds	2 ! pm
						-

YESTERDAY—		
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Dei	ınmin	a∙ of	Closing	Change	1379	1979
Stock	tion	marks	prire (p)	on day	high	low
FP 93	\mathbf{r}_{1}	18	1226	-14	1246	SS.
625	25p	11	379	— 1 -1	456	311
Shell Transport	25p	9 8	376	-14	402	278
161	£1	8	372	- 8	415	346
P. & O. Defd	£1	8	98	- 4	104	71
Reecham	25p	8 7	5 h 3	– 7	75ā	55S;
Commercial Un.	25p	6	149	– 1	185	140
Cnn. Gold Fields	25)	6	263	+ :	268	178
ICL	£1	6 5 5	4S7	-11	545	420
Bestobell	25p	5	215	+ 7	215	128
Bowater	£1	5	179	- 2	209	171
Cadbury/						
Schwennes	25p	5	64	- 1	69	5t
Courtaulds	25p	5 5 5 ā	99	- 3	122	99 .
Plessey	50p	5.	112	– 3	117	103
Raral Electronics	25p	ā	477		495	337
The shows that a	·			415.00	e	1

No.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

BASE LENDING RATES

Hambros Bank 12 %
Hill Samuel \$12 %
C. Hoare & Co. 12 %
Julian S. Hodge 13 %
Hongkoog & Shangbai 12 %
Industrial Bk. of Scot. 13 %
Keyser Ullmann 12 %
Knowsley & Co. Ltd. 13 %
Lloyds Bank 12 %
London Microantile 12 %
Edward Mansen & Co. 13 %

Edward Mansen & Co.

Morgan Grenfell 12
National Westminstor 12
Norwich General Trust 12
P. S. Refson & Co. 12
Rossminster 12
Ryl, Bk Canada (Ldn.) 12

Schlesinger Limited ...

Standard Chartered ... 12 Trade Dev. Bank 12 Trustee Sayings Bank 12

Trustee Savings Bank 12 of Twenlieth Century Bk. 13 of United Bank of Kuwait 12 of Whiteaway Laidlaw ... 121of Williams & Glyn's 12 of

Williams & Glyn's..... 12

Members of the Accepting Houses

Yorkshire Baok 12 %

A.B.N. Bank 12 % Hambros Bank Allied Irish Banks Lid 12 % Hill Samuel C. Hoare & Co. ... Lulian S. Hodge C. Hongkoog & Shangi Henry Ansbacher 12 % Associates Cap. Corp. 13 % Bank of Credii & Circle 12 % Bank of Cyprus 12 % Bank of Cyprus 12 % Bank of N.S.W. 12 % Banque Belge Lid 12 % Banque Relge Lid 12 % Banque & Rhono ei de la Tamise S.A. 12 % Morgan Grenfell ...

First Nat, Fin. Corp. 14 $\frac{\sigma_0}{\sigma_0}$ First Nat, Sers. Ltd. 14 $\frac{\sigma_0}{\sigma_0}$ Antony Gibhs 12 $\frac{\sigma_0}{\sigma_0}$ Greyhound Guaranty 12 $\frac{\sigma_0}{\sigma_0}$ Grindlays Back 12 $\frac{\sigma_0}{\sigma_0}$ Guinoess Mahon 12 $\frac{\sigma_0}{\sigma_0}$ Damend deposits 9 $\frac{\sigma_0}{\sigma_0}$. 1-month deposits 9 $\frac{\sigma_0}{\sigma_0}$. 1-m

la Tamise S.A. 121% Barclays Bank 12 % Bremar Holdings Ltd. 13 %

Brit. Bank of Mid. East 12 % ■ Brown Shipley 12 % Canada Perm't Trusl... 12 %

Cedsr Holdings ... 12 %
Charierbouse Japhet ... 12 %
Choulartoos ... 12 %
C. E. Coates ... 13 %
Coosolidated Credits ... 12 %
Co-operative Bank ... 12 %
Corinthian Secs ... 12 %
Credit Lyonnais ... 13 %
Credit Lyonnais ... 12 %
Dunran Lawrie ... 12 %
Eagil Trist ... 12 %
English Transcont ... 12 %
First Nat. Fin. Corp. ... 14 %

OPTIONS

Money was given for the call Burmah Oil, Lofs, Richardsons Provincia Laundries, Cowan de Groot, Glass Glover, MFI Furniture, Bnrton "A". Lonrho, Pesk Investments, Consolidated Gold Fields, Charterhall and Alex-

of Lofs, Barker and Dobson, Westgarth, Scars, Western Reardon Smith "A" W. E. Areas, MFI Furniture, Glass Nurton, Brent Walker, Hawtin, Glover, Spillers and LRC Inter-DEALING DATES

First Last Last For Deal- Deal- Declara Settlelngs ings tinn ment May 30 Jnn. 11 Ang. 23 Sep. 4 ander Howden. Ladbroke and Jun. 12 Jun. 25 Sep. 6 Sep. 18
Alexander Howden Warrants Jun. 26 July 9 Sep. 20 Oct. 2
were dealt in for the put, while For rate indications see end of double options were arranged in Share Information Service

RISES AND FALLS Vostorday

1		•	I care	tuay	V)	n me	week
	British Funds Corpns. Dom. and Foreign Sonde Industrials Financial and Prop. Oils Plantations Mines Others	Un 3 187 60 4 18 21 25	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	51 887 307 15 12 51 37	Up 150 29 1,421 546 77 59 236 289	00vm 167 32 1,185 475 33 16 208 191	6am 103 259 4,469 1,507 80 85 266 203
1	Totals	327	731	1,360	2,807	2,307	6,977

RECENT ISSUES **EQUITIES**

Issue Price P‡	Amount Paid Up Latest Renunc. Dete	19 High	70 Low	Stock	Price Price Price	+	DIV. P. or Amount	Times	Viole	P.E.
60 5115 51 51	F.P. 11/1 F.P. — F.P. 22/6 F.P. 22/6	207 671:	1571 ₂ 401 ₂ 51	8 & Q (Retail) 5p 18aker (John) 8ank Bridge 10p Fulcrum Inv. Income Do. Gagital 2½p	200 4012 62	1 2 	2.46 12.0 64.0	2.8	3,0 8,0	17.4

FIXED INTEREST STOCKS 20 20 1970

35	2 3 2 8	H gh	Low	Stock	95 55	<u> </u>
100 £	10 30/8 P. 11 5	2pm 1181-	113, 108	How'rd Wyndh'm 82 Chv. Cum. Rad. Pri- Marsh il's Univ'rs 75% Chv. Cum. Rad. Pri Portsmouth Water 8% Red. Pri. 1964 Slough Eats. 8% Cnv. 1991.84 York Water 12% Och 1985	1234	-";

"RIGHTS" OFFERS

_p:	₹4		<u> </u>	High	: Low	j	5 -	1
2612	F.P.	14/5	8 _i ô		SOL ₂	Oavia & Metcalfe 'A'	52	·
25	F.P.	8,6	6,7	50pm		EGWardo (Louis C.)	46	ł <u> </u>
12	F.P.	1/6	29/5	127	14	Hampton Trust	1 1010	41 0
154	! NII	8a ₁ 6'	87:7	17 ₂ m	TODU	.MEPG	16nm	
34	F.P.	24/4	12/6	99	48	Nortolk Cap. Hotels	50	I
85	וא	-	_ `	26bw	ITEYUM	iP.M.A. Holdings	3.1nm	}—I
810 20	NII	! -	_	CODM	4Upm	Peterson Tennant	40pm	
118	F.P.	1/6	90.46	4312	129	Provincial Laundries	4212	—ì
60	Nil	1/0	5310	750	110	Pullman IR. & J.(116	1
115	F.P.	11/6		200m	220m	Scoteros	25pm	<u>⊢</u> !
ã65	Ni.	15/6	27:7	156	12000	Scot. Met. Prep	735	+1
20	F.P.	27/4	15/6	52	871a	Simon Engineering Single Heldings	i iñbw	
150	Nii	16.6	13/7	Onm	2nm	Smurfit (Jefferson)	26	
455	F.P.	4:6	6:7	607	487	Standard Chartered Bank	opm	
138	NI	18:6	0/7	7pm	213 pm	Tilling (Thomas)	21.5m	_i ₂
175	! F.P.	85:5	4/7	249	ETO :) ricentrol	974	+8
95	F.P.	7:0	15/7.	1053	100	BDS	709	
80	. Ni .	19/6	13/7	512Pm	3pm:	Weeks Associates	3pm	Ia
							,	

Renunciation data usually leaf day for dealing free of atamp duty. b Figures based on prospectua estimate. a Assumed dividend and yield. a Forecast dividend; cover 63330 on pravious year's comings. F Dividend and yield based on prospectua or other official estimates for 1979. Q Grose. T Figures essumed. S Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividende. S Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. [Infered to holders of ordinary shares on a "rights." ** Issued by way of capitalisation. S Reintroduced. If Issued in sonnection with reorganisation, merger of taleover. [III Introduction. In Issued to former preference holders. A Alloment letters for fully-peid). ** Provisional or partly-peid silotment letters. ** With warrents. It Unlisted security. ** Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	E	QUITY GROUPS	Fr	i., Ju	ine 8	, 197	79	Thurs., June 7	Wed., June 6	Tues., June 5	Most., June 4	Year ago (approx.)	ago Highs and Lows Index					dex		.:	Ċ.
	&	SUB-SECTIONS			Est. Earnings	Gross Oiv.	Est. P/E		1					1	.97 9				nce Hation		
	Figu	res in parentheses show number of stocks per section	Index No.	Day's Change %		Yield % (ACT at 33%)	Ratio (Net)	Index - No.	Index No.	Index Na.	Index No.	Index No.		High	. Lo	w ·	Hi	gh		Low	e ^r
1	1	CAPITAL G0005 (172)	263.45	-1.4 -1.1	1616	5.32 5.58	8.30		268.09 251.39	265.51 249.36	266,01 249,55	2T3.26 188.00	287. 270.		219.99	(12/2)	287.87 270.52			(13/12:74) (13/12/74)	
ł	2	Building Materials (27) Contracting, Construction (28)	248.96 401.86	-0.5	16.09 22.38	5.39	5.63		405.86	405.00	405.22	346.63	451		323.88	(12/2)	451.74			(2/12/74)	
.	4	Electricals (14)	617.37	-2.8	12.60	3.10	10.90		641.87	633.58	638.49	449.94	698.	53 (4/5)	518.81	(12/2)	698.53			(25/6/62)	ďŤ.
1	5	Engineering Contractors (12).	393.38	-0.3	18.42	6.16	6.95		394.98	396.27	396.12	326.04	429.		338.08	(12/2)	429.70		64.39	(2/1/75)	Ŧ.
ł	8	Mechanical Engineering (75).	198.86 180.27	-0.9 -0.7	16.64 17.91	5.84 8.64	7.81 7.00		200.70 181.89	197.94 180.83	197.55 180.92	174.18 162.60	192		171.47 153.60	(8/2) (12/2)	211.08 192.29		45.43 49.65	(6/1/75) (6/1/75)	
1	ျိ	Metals and Metal Forming(16) CONSUMER GOODS	100.27	-0.7	17.71	0.04	۰.۰۰	101.37	101.65	100.05	100.72	102.00	172	27 (4/3)	155.00	(22/2)	172-27	(4)3(7)	47.00	(0.27/3)	14
١	11	(OURABLE) (52)	244.58	-1.0	14.32	4.47	9.25	247.11	248.56	247.15	246.35	195.4B	259.	88 (8/5)	196.23	(8'2)	259.88	(8/5/79)	38.39	(6/1/75)	
1	12	Lt. Electronics, Radio, TV (16)	332.53		11.10	3.20	12.69	334.86	336.73	334.61	333.53	227.77	352		253.08	(8/2)	352.61			(13/12/74)	₹-
1	13(Household Goods (12)	173.69	-0.1	16.09	6.97	8.32		175.01	173.7B	172.69	179.00	[180.		157.33	(12/2)	263.22			(17/12/74)	*
'1	14	Motors and Oistributors [24] CONSUMER GOORS	125.57	-1.9	21.10	6.75	2.85	128.05	128.89	128.37	128.03	125.04	135.	66 (4/5)	108.68	(12/2)	170.59 (15/1/69)	19.91	(61)75)	. :
İ	21	(NON-DURASLE) (171)	245.01	-1.4	15.28	5.53	8.45	248.58	249.35	246.10	246.83	199.56	269.	B1 (4/5)	202.54	(12/2)	269.81	(4:5:79)	61 47	(13/12/74)	Ç.
1	22)	8reweries (14)	279.45	-1.8	14.10	5.56	9.08		285.90	282.16		226.50	306		220.79	(16/2)	306.13			13/12/70	4
1	23	Wines and Spirits (6)	305.43		15.38	4.90	9.47		311.97	304.98	304.79	251.92	352:		279.15	(2/1)	352.29 (78.88	13/12/74)	S
ı	24	Entertainment, Catering (17).	316.86		15.57	6.48	8.51		325.85	31 <i>9.2</i> 8	327.15	253.35	374.		266.58	(12/2)	374.32			(9/1/75)	
ı	25 26	Food Manufacturing (19) Food Retailing (15)	227.49 302.86		17.18 10.98	4.99 3.99	7.43	229.19 304.94	228.14 305.35	225.26 303.65	224.89 302.16	196.02 199.59	236.3 332.5		193.52 223.66	(12/2)	236.75 332.56			(11/12/74) (11/12/74)	3
ı	32	Newspapers, Publishing (12).	448.65		20.73	5.77	6.84		454.24	454,40	455.03	371.61	492		366.08	(2/1)	492.56		55.08		ź
1	33	Packaging and Paper (15)_	142.61	-1.1	20.24	8.15	6.32	144.21	144.55	143.46		131.97	155.		128.90	(12/2)	155.65 (43.46	(6/1/75)	
١	34	5tores (41)	249.99		11.27	4.06		253.27	254.03			176-60	273.		186.40	(12/2)	273.48		52.63	(6/1/75)	8
1	35 J	Textiles(23]	177.53 240.03	-0.9 -3.3	19.71 23.66	8.83 8.58	6.62 4.85	17915 248.15	180.36	178.88	178.09	178.93	19L		168.59	(15/2)	235.72 (11/12/74)	*
ı	37	Toys and Games (6]	79.02		29.01	8.59	4.05		250.09 77.46	246.65 76.99	245.75 76.83	251.21 106.88	294. 96.		234.27 75.63	(12/2) (21/5)	339.16	(2/8/72) 16/1/70)		(13/6/62) (6/1/75)	*
ı	41	OTHER GROUPS 199)	215.42		14.73	5.95	8.42		218.44	216,03	215.21	196.66	234.7		187.78	(12/2)	234.76		58.63	เมนาร์	
1	42	Chemicals (18)	302.31		16.84	6.53	6.93		309.86	305.21	303.91	281.68	329.		268.31	(12/2)	329.77			ຄ້າ <i>ນກ</i> າ	
ı	43	Pharmaceutical Products (7)	230.82	-12	11.91	4.94	10.46		235.58	232.95	232.17	255.73	285.4		230.45	(12/2)		14/9/78)	228,41	(3/3/78)	₩.
1	44	Office Equipment (6) Shipping (10)	128.01 489.52	-0.5 -1.8	16.01 9.64	6.41	7.88 14.04		129.64 493.03	128.65 483.89	128.01 478.35	133.28 430.28	153.7 498.4		320,36 402,10	(9/2)	246.06	(1/9/72).	45.34	(2/1/75)	Ě
1	46	Miscellaneous (58)	257.48		14.90	5.75	8.74		258.19	256.45	255.95	201.95	273.		203.62	(20/2) (12/2)	539.68 (273.91			(29/6/62) <u>*</u> (6/7/75)	4
١	49	INDUSTRIAL GROUP(494)_		-1.3	15.30	5.50	8.41	253.29	254.12		251.45		273,	- 4-1-7	209.35	(12/2)	273.01			13/12/4)	Ĉ.
-(51	0ils(6)	681.33		11.58	3.22		696.75			666.10		704.	23 (4/5)	497.67	(24/1)	704.23			(295/62)	5
1	59	500 SHARE INCEX	284.86		14.64	5.10	8.53	269.14		285.76	285.15		3082		237.06	(12/2)	308.20	(4/5/79)		13/12/10	4
1	61	FINANCIAL GROUP(115)		-1.0 -1.2	20.02	5.33	4.67		201.98	199.54		161.20	221		165.30	(9/2)	241.41 (13/12/4)	~
)	62	Banks(6) Discount Houses (10)	237.59 248.46	-03	28.03	5.10 7.71	4.61	240.59	244.43 249.41	239.80 248.54	235.93 248.72	185.55 204.82	265.1 270.1		195.51 204.48	(1/1) (9/2)	288.32 (12/12/14	
١	64	Hire Purchase (5)	188,10		17.66	4.80	7.29		190.88	189.86	188.35	140.14	210.		152.69	(15/2)	293.13 433.74	(4)/(4) ((4)5/72)		(10/12/74) (13/12/74)	,
1	65	Insurance (Lifa) (10)	161.79	-1.4	 	6.57	_	164.10	165.08	163.09	163,43	133.75	179.		126.08	(12/2)	194,46 ((20/15)	Ž.
ŧ	66 (Insurance (Composite) (8)	131.63	-1.4		7.17		133.46	136.49		134.80	122.57	157.		115.27	(15:2)	161.72 (6/10/77)	43.96	13/12/40	Ä.
1	67 68	Insurance Brokers (10) Merchant Banks (14)	287.52 102.78	-1.7 -0.1	17.50	6.66 5.19	82U	292.51 102.85	293.82 101.70	291.79 100.82	293.13 100.73	323.00 80.20	352.1 111.1		287.52	(8/6)	372.27 (16/12/70	ا! مت
Į	69	Property (42)	352.51	-0.4	3.04	2.58	50.56		355.23	352.41	353.66	232.36	377.		74.91 267.26	(12/2) (2/1)	278.57 377,00			(7/1/75) <u>*</u> (20/4/65)	#
1	70	Miscellaneous (10)	126.36	-0.1	14.88	7.38	8.64		126,58	125.90	128.05	108.40	137.		109.05	(12:2)	303.18 (17/12/74	Ē.
1	71	Investment Trusts (111).		-0.2		5.14	=	224.34		222.29	221,67	208.70	248.		202.36	(21)	248.31 (13/2/4	Ť.
1	81 91	Mining Finance (4) Overseas Traders (20)	138.89 374.40		14.37 14.94	5.66 6.76	8.45		139.51	136.69	135.69	101.59	149.1		101.26	(2/1)	175.90 ((30,9:74)	
ı	99	ALL-SHARE (NDEX (750)				5.19	9.30	375.05 264.34	265 17	267.63	362-57	309.91	380.9		292.50	(2'1)	380.98 ((6/1/75)	7
I								, 20,54	-07.17	201.02	200.71	الدنت	283.2	82 (4/5)	218.89	[15:5]	283.82	(45;79)	61.9Z	13/12/70	í S
I						-			FIXEO	INTER	FET	T			3						4
1		FIXED INTERE	ST PRI	CE INC	DICES				Y	ELDS		_' <u> </u>	Fri., June	Thurs., June	Year			1979 .	•		T.
j								В	r. Govt.	Av. Gross	s Red.	Ι,	8	7	ago [approx.]		Highs.		Ło	#S	4
١		·		-			-	-1:				<u> </u>				<u>.</u>	<u> </u>		<u> </u>	<u> </u>	7
I		, , , , , , , , , , , , , , , , , , ,	n.,	Day's	od ad	L ∤ xd	adj.	1 Los		. <u>5</u> y	ears		9.95	9.75	8.85	10.	76 (8/2)	-	8.80	(8.3)	Č

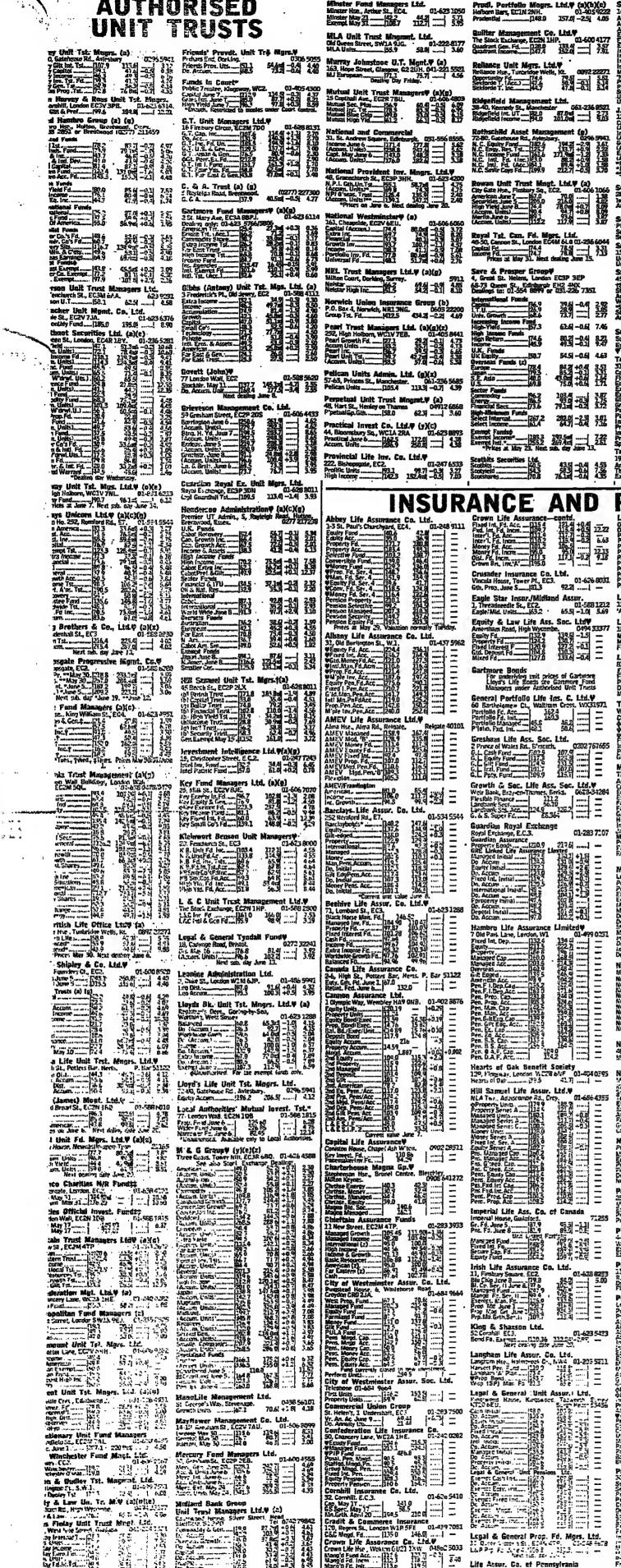
FIXED INTEREST PRICE INDICES						FIXEO Br. Govt	Fri., June 8	Thurs., June 7	Year ago (approx.)	1979 Highs Lows			
	British Government	Fri., June 8	Day's change	ad ad]. today	xd adj. 1979 to date	1 Low 2 Coupons 3	5 years 15 years 25 years	11.30	9.75 10.74 11.22	8.85 10.92 11.55	10.76 (8/2) 12.41 (8:2) 13.24 (0:2)	8.89 (8/3) 9.96 (2/4) 10.49 (4/5)	
1 2	Under 5 years	105.83 117.72	-0.49 -0.51	0.46 0.38	4.36 - 5.04	4 Medium 5 Coupons 6	5 years	11.68 12.07 12.17	11.43 11.97 12.10	11.32 12.11 12.24	13.95 (8/2) 13.95 (8/2) 13.95 (8/2)	10.58 (2/4) 11.22 (4/5) 11.45 (4/5)	
3 4	Over 15 years	124.32 131.43	0.51 0.82	0,17	5.52 6.30	7 High 8 Coupons 9	5 years	11.93	11,72 12,34 12,32	11.49 12.63 12.98	14.31 (8/2) 14.52 (8/2) 14.48 (8/2)	10.44 (4/5) 11.61 (4/5) 11.73 (4/5)	
5	All stocks	115.19	-0.51	0.32	4.95	10 Irredeemab	Nes	11.15	11.05	11.74	12.90 (8/2)	10.40 (10/4)	

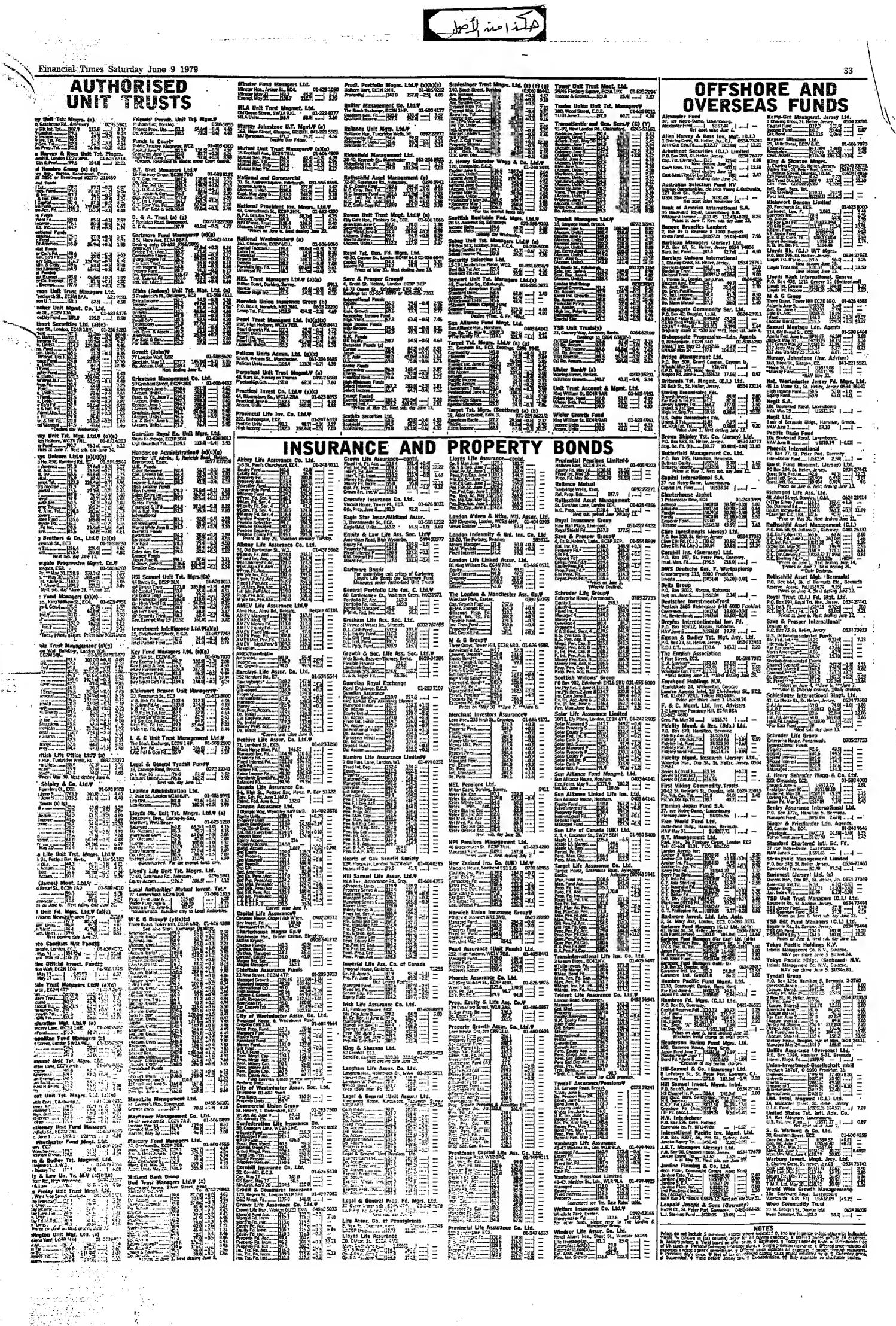
Lows 81.20 (15/2) 113.45 (26)10/65) 47.01 (3/2) 114.41 (15/9/85) 67.41 (18/2) 114.96 [7/10/88]

18 20-yr. Red. Rob. & Loans (10) 16 investment Trust Prefs. (16) 17 Cemi. and Indl. Prefs. (20) Equity Saction or

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94.		RE AND
11	OVERSEA	S FUNDS
51	37, roe Notre-Dame, Libembourg. Alexander Find SUS7.44	Kemp-Gee Managemt, Jersey Ltd. I Charing Cross, St. Heller, Jersey . 0534 73742. Cadtal Fund . 1123 1.31 8 8 1000ms Fund . 12,01 70.464 8.87 Gitt Bond
12414417755000TTTTT566675TEB	Alien Harvey & Ross Inv. Mgt. IC.L.) I Charing Gross, St. Heller, Jsy. C.I. 0534-73741 AHR Git. Edg. Fd	Keyser Uffmann Ltd. 25, Milk Street, EC2V BJE. 01-606 7070 Fomeler F1.379 1-50 240 Com. Assets E146.50 186.54 +0.04
77550	Arbuthnot Securities (C.I.) Limited P.D. Box 284, St. Heller, Jersey. 0534 76077 Cap. 7st. (Jersey)	Cent. Assets
20 77 77 27	East & Intl. Tst. (c)	King & Skazxson Magrs. 1, Charing Cross, St. Heller, Jersey. (0534) 73741. Valley Hae, St. Peter Port, Grey. (054) 23741. 1 Thomas Street, Deuplas, 10. M. 917. Gilt Trist (1. M.) 1089 111. Gilt Trist (1. M.) 1089 111.
1000	Market Occurrentiles, clo Irich Young & Guthwaite, 127 Kent St., Sydney US\$1 Sharet	First Sterling
188	Bank of America International S.A. 35 Boulevard Royal, Luxembourg G.O. Widinest Income	Kleinwort Benson Limited 20, Fenchurch St., ECS. 07:-623 8000 Eurimest Lux. F. 5, 1,081 5,1 2,96 5,1 2,96
22	Banque Bruxelles Lambert 2. Rue De la Regence 8 1000 Brussels	20, Fenchurch St., ECS. Eurimest, Lus. F. Suerristy Inc., 1081 75.1 90.2 90.2 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.2 90.5 90.3 90.3 90.3 90.3 90.3 90.3 90.3 90.3
	Renta Fund	K.B. U.S. Cwin. Fo. Sus1318d 159 Signet Bermuda 1555 1B 174. K.B. Int. Bo. Fd. 3104.40 174. Lloyds Bk. (C.I.) U/T Mgrs.
200 %	Barclays Unicom International 1, Charing Cross, St. Heller, Jersey. 0534 73741 Decrees Income 48.8 51.3 12.0 Undollar Trust	Loyds SR. (C.I.) U/F Mgrs. P.O. Box 195, St. Hellier, Jersey. 0534 27551. Lloyds 7st. 0'seas
13 24 F.C.	Umdorff Trust	DO Ray 430 1711 Geneva 11 (Switzerland)
රෝගන්ටන්ටන්ට	Officerio Flats: 10537 9 9 5 5 7 9 5 5 7 9 5 5 7 9 5 5 7 9 5 5 7 9 5 5 7 9 5 5 7 9 5 5 7 9 9 5 7 9 9 5 7 9 9 5 7 9 9 5 7 9 9 9 9	Lloyds Int. Growth\$577.50 256.00 120 Lloyds Int. Income 57.94.50 506.00 5.20 M & G Group Three Quays, Tower Hill ECSR 660. 01-626 4588
-	Bishopsgate Commodity Ser. Ltd. 9.0. Box 42. Douglas, 1.3.M. 9.0. Box 42. Douglas, 1.3.M. EANHAC **May 6*\$\text{E1182}\$\$ 1253	Thee Quays, Tower Hill EC3R 660. 01-626 4588 Atlantic June 5
8	Bisboosgate Progressive—Ldn. Agents	Samuel montagu Lan. Agents
MUMMORE	9, Bichopogaie, EC2N 3A0 01.588 6280 BNAUT Inc. May 23 JUSE 66 2.79 BNASF May 24 97.0 104.03 Bridge Management Ltd.	114, 00 Group 51, EC2. Apollo Fed. June 6 18745-55 46.30
3	Syringe swatnagement Ltd. P.D. Box 508, Grand Cayman, Caymon Is. N'hashi May 31	Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, Cz
4	Britannia Tst. Mngmt. (C.I.) Ltd. 30 Bath St., St. Heller, Jersey. 0534 73114	Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Moue St. St. Helier, Jersey 0534 36241
100	Stering Denominated Fels. Growth Invest. 1225 Growth Invest. 1225 Growth Invest. 1225 Growth Invest. 1225 12	High Income Fund
1	U.S. Dužar Benominated Fife.	NAV May 25 USSIL64
3	Value June 1. Next dealing June 11. Brown Shipley Tst. Co. (Jersey) Ltd.	NAV June 1
	P.O. 8ux 583, St. Helter, Jersey. 0534 74777 Stig. 8d. Ft. (h)	NAV June B
22	Bertiress Equity USS7.61 2.70 1.62 Bertiress Income USS2.08 2.15 1.8 Prices at May 7. Next sub. day June 11.	Quest Found Monomet (Jessey) 14d
71	Capital International S.A. 37 rue Noure-Dame, Lucembourg. Capital Int. Fund	PO Box 194, St. Heler, Jersey. 0534 27441. Quest Stig, Fed. Int. 1928 98 98 112-71 377 Quest Int. Box. 187, 190 0, 197 13 377 Quest, Int. Box. 189, 194, 197 13 377 Quest, Int. Box. 189, 194, 195, 197, 197, 197, 197, 197, 197, 197, 197
56	Charterhouse Japhet 1 Paternoste Row, EC4 Adiropa	AR Albei Street Danieles LOM 0624 2207.5
22	Paternoste Row, Ed. 10478 81 30.501+0.39 5.02 4.04 5.00 6.33 6.04 6.	Price on May 31. Next dealing June 11.
99	Clive Investments IJersey) Ltd. P.O. 80x 300, St. Helier, Jersey 0534 37361 Clive Cit Fd. (C.I.)	P.O. Box 58, St. Julians Ct., Guernsey. 0481 26333 O.C. Eq. Fr. April 31 163 6 67.6 2.60 O.C. Inc. Fd. June 1., 151 9 160 001 1.60 9.6.Int. Fd. 1
	Corrhill Ins. (Guernsey) Ltd. P.O. Box 157, 5t. Peter Port, Guernsey. Int.l. Man. Fd	Reinschild Asset Management (C.J.) 9.0. Bax 58, St. Julians Cl., Guenney, O481, 26331 9.C.Eq. Fr. April 31
	BWS Deutsche Ges. F. Wertpapiersp Gruseburgweg 113, 6000 Frankfort Investa 113, 6001 Frankfort	RULIISCHUR ASSPL MIGE. (Berntuga)
_	Delta Group P.O. Box 3012, Nassau, Bahamas Delt Inv. June S	P.O. Box 664, Bit. of Bermata Eld., Bermuta Reserve Assets, Fa. (1559.74 9.05;) — Prices on June 4. Neal dealing June 12. Royal Trust (C.I.) Fd. 889t, Ltd.
33	Deutscher Investment-Trost PostIach 2685 Blebergasse 6-10 6000 Frankfurt Concentra	P.O. Box 194, Royal Tst. Hsg., Jersey. 053-27441 R.I. (rd.), Fd
	Int. Restentances	Save & Prosper International Dealing to 73. St. Helier, Jersey 0534 73933
	Emson & Dudley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Heller, Jersey. 0534 72933 E.D.I.C.T. [133.6 143.1]	U.S. Dollar-denominated Funds Oir, Fyd. Ind. 12 9.73 2.31
	The English Association 4 Fore Store: FC2. 01-588 7081	North American**: 4.05 4.39 11.70 12
00	E.A. Sterling*	North American* 4.68 439 439 5 5 5 5 5 5 5 5 5 6 5 6 5 6 5 6 5 6 6 5 6
	Handelskade 24, Willemstad, Curacao London Agents: Intel, 15 Christopher St., EC2. Tel, 01-247 7243. Telext 881-4308. Price per share June 1 USS20.70	and a second of the second of
05	F. & C. Mgmt, Ltd, Inv. Advisers 1-2 Laurence Pountney Hill, EC4R 0BA 01-623 4680 Cent. Fd. May 30	Citt Fd. 22.6 12.801 12.06
	Fidelity Mgmt, & Res. (Bda.) Ltd.	
	Fidelity Par. Fd. US\$49.29 Fidelity Wrld Fd. US\$14.75 -0.09	Enterprise House, Portsmouth, 0705 27733
	Fidelity Mgmt. Research (Jersey) Ltd., Waterloo Hse., Dop St., St. Heller, Jersey. 0534 2756)	REquity
41	Series B (Pacific)	J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. Cheap S June 5 USS12.77 01-588 4000
41	10-12 St. George's St., Douglas, teM. 0624 25015 Fst. Vik. Cm. Tst. 41.8 44.0 3.40 Fst. Vk. Dbl. Op. Tst. 38.7 40.7 47.7	Trialana April 30
	37, rue Notre-Dame, Lucembourg Fleming Jone 6	P.O. Box 1776, Hamilton S. Bernuda. Manager Fund
00	Butterfield Bldg., Hamilton, Bermuda. NAV May 31	20, Cannon St., EC4. 01-248 9646 Dekafonds. 04-219 24-50 0.40 6.53 Tokyo Trust June 4 0.50 90 24-50 0.40 6.53
	Park Hse, 16 Finsbury Circus, London EC2 Tel: 01-b28 8131, TLX: 886,000 London Agents for: Anchor 61 Units	Standard Chartered Intl. Ed. Fd. 37 rs Noire-Dame. Lusemburg. NAV June 5
4 I	Tel: 01-e28 8131, T1X: 88e100 Lendon Agrents (or: 8150 88 1 022 220 Anchor (at Edge 10.12 10.18 +0.05 12.48 4 03 4 03 4 03 4 03 4 03 4 03 4 03 4	P.O. 5c: 315, St. Helier Jersey. 0554-71469 Commodity Trust
	G.T. Asia Fed. HISSIDIT 10.56 2.36 2.46 2	Oucers Hse., Don Rd., St. riefler, Jsv. 0554 27349 American Ind.Tst. 6.38 6.50 0.07 — Copper Trust. 513 74 14371 + 42 — Jap. Index Tst. 6.55 8.73 - 0.08 —
	G.T. Ohr. (Strip.) Fd 907 9.55 +017 106 Marianne (STG) Fd 19.97 105.4 105.4 0.10 G.T. Pacrisc Fd 18832.67 - +0.09 0.12 G.T. Philippine Fd 18832.67 9.77 -0.23 0.51	TSB Unit Trust Managers (C.1.) Ltd. Basatelle Ro., St. Saviour, Jersey. 6534 73494 TSB Jersey Fund. 51-3 27-3 4.19 TSB Guernsey Fund 51-3 57-3 4.19 Prices on June 8. Nert sub. 439 June 13.
	Bartmore Invest. Ltd. Ldn. Agts.	Prices on June 6. Nent sub. day June 13. TSB Gitt Fund Managers (C.I.) Ltd.
	2, St. Mary Axe, London, EC3, 01-283 3551 Garbaurer Frand Managers (L.1), Ltd. (2)(h) 41, Broad St., St., Hefler, Jersey, 0534-73741 Galk Fundly-Green, 1000.0 105,0ed 111.65 Garbanore Fixed Managers (Far East) Ltd. (a)(h) 1503 Hutchson Nec., 10 Harcoure Re., h, Kong HX & Pac. U. Tst HQC367 3-850-2015 1.00 Japan Fd 1051378 16.540 1 50 Intl. Bond Fund (\$155640 10.955 1 50 Intl. Bond Fund (\$155640 10.955 5.60 Sartyuner Fund Managers (lobb) 15.	TSE Gir Fund 10-10 107 0 1120 TSE Gir Fund 100-10 107 0 1120 TSE Gir Fund 100-10 107 0 1120 Procs on June 0 10-10 107 0 1120 Tokyo Paedric Holdings N.V.
97	Janan Fd. 16.420 1.90 N. American Ts. 11.625 12.450 1.80 (rd.) Bond Fund	Intimis Management Co. N.V., Curacao, NAY per share June 5 SUSA4.24. Tokyo Pacific Midgs. (Sezboardi N.V. Intimis Management Cc. N.V., Curacao, NAV per share June 5. SUS46.81.
	Farturer Fund Manager (Inhi) 12) 524 23911 Sarimore Ind. Inc. 23 24.8d 10.50 Carimore Ind. Critici. 3 8.2 1.00 Hambro Pacific Fund Mgml, Ltd.	Tynda'il Group
42	2110, Contaught Centre, Hons Kong Far East June 6	P.O. Box 1256 Marillon 5, Bormada, 2-2760 Overseas June 6
	P O Roy Sh Gusenios 0421-26527	Accum. Shares1 11.70 12.55 2.00 2.
	Capital Reserve Fot (10.132 10.33	Far Last June 6
	Headerson Baring Fund Mgrs. Ltd.	Managed May 24
	Japan Fund June 7 INSSA 73 15:59	P.O. Box 1389, Hamilton 5-31, Bermuda Interni, Magd. Fd
	8 LeFebvre St., St. Peter Part. Guernsey, C.f. Cuernsey Tst	Uniterità 1740+0.29 Uniterità 1740+0.29
-	P.O. Boc 63, Jersty. 18 Channel 1s. F	14, Mukaster Street, St. Helier Jersey
	N.V. Intersebeer P.O. Box 526. Delit. Holland	U.i.S. Fund
	Emeratol Iss. Pr. PF149 0B -0.22 — International Paeirie Imp. Mgmt. Ltd. P.O. Box. R237, 56, Pitt SL, Sydney, Aust. Javelin Equity Tst. 482.40 2521-0.23 —	S. G. Warburg & Co. Ltd.
23	Javein Egoty Tst. ASZ-40 252; -0.51 - J.E.T. Managers (Jersey) Ltd. P.O. Bor 98, Channel House, Jersey (163) 17673 Jersey Extril. Tst. 162 -1 - J. A. J. May St. Heat sub. Car. June 27.	Cr.St.SFd. May 31 USS7.94 Merr. Bc. June 6 USS7.94 10.73
	Jardine Fleming & Co. Ltd.	Warning Invest: Mingl. Jrsy. Ltn. 1. Charing Cress, St. Heller. Ltr. C1
23	Acth Florr, Connaught Centre Hong Keng Jardine Finn, d	TMT May 10 10 20 10 54 284 TMT Ltd. May 10 20 10 10 54 284 TMT Ltd. May 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10

FOOD, GROCERIES-Cont.

34 SHARE INFORMATION Managers of FOREIGN BONDS & RAILS Commercial Property Price £ Knight Frank & Rutley Stock 7.10 - 7.61 16.82 13.05 13.05 12.23 10.88 **BRITISH FUNDS** "Shorts" (Lives up to Five Years)

14 945 Trenary 3pt 79:1 98 1 3.6: 16.55

15 945 Trenary 10:3pt 79:1 993 1 16.5 11.25

16 945 Trenary 10:3pt 79:1 993 1 16.5 11.25

17 945 Electric 3pt 74-79

18 957 Trenary 9pt 1960; 9973 1 16.5 11.25

18 957 Trenary 9pt 1960; 9973 1 16.5 11.5

18 957 Trenary 9pt 1960; 9973 1 16.5 11.5

18 957 Trenary 9pt 1961; 9974 1 16.5 11.5

18 957 Trenary 9pt 1961; 101.5 11.7

18 958 Trenary 11.5pt 1962; 101.5 11.7

18 958 Trenary 11.5pt 1962; 101.5 11.6

18 978 Exch 8pt 1981; 102.5 11.5

18 978 Exch 12.3pt 1962; 1963; 102.5 11.5

18 978 Exch 12.3pt 1961; 102.5 12.5

18 978 Exch 12.3pt 1961; 102.5 12.5

18 979 Trenary 8pt 25

18 978 Exch 12.3pt 1962; 102.5 12.5

18 979 Trenary 14pt 82; 102.5 12.5

18 979 Trenary 1 AMERICANS | 1979 | Righ Lew | Stock | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} \) | \$\(\text{Stock} £ + ar Div. Yid Stock 2014 | 151 | ASA | ASA | 59 | 59 | AMM | 50 | COW. 27. 394 | 293 | AMM | 50 | COW. 27. 394 | 294 | 171 | American Express. | 442 | 194 | Amer. Medic. Int. 145 | 9460 | Asarco Inc. | COS. 274 | 212 | Bales Intal. Corp. 51 | 174 | 121 | Bather Intal. Corp. 51 | 174 | 121 | Bath Steel \$3 | COS. 275 | 217 | Bendix Corp. 95 | 174 | 121 | Bath Steel \$3 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | COS. 275 | C Undated 3674 | -74 | 12.19 32 | -74 | 10.97 3654 | -74 | 9.74 2513 | -74 | 12.21 2241 | -14 | 11.22 21 | -14 | 12.19 INTERNATIONAL BANK 80 | 5pc Stock 77-82 | 842 | | 5.92 | 10.86 CORPORATION LOANS 954 974 1178
1004 1241 1181 8 irm ham 9 ac 79-81. 8 irsto 73 pc 79-81. 6 L. C. 12 cc 82... Do. 12 cc 1993... (Gasgaw 4 pc 90-82... Liverpool 9 ac 90-82... Liverpool 9 ac 90-84. Do. 3 2pc irred.... Lon. (D. 6) 30' 90-82... Do. 9 1 pc 92-89. | 1986 | 1.00 | 1.01 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Do. 5-3pc - 85-87..... Do. 6-2pc - 58-90..... Do. 5pc - 20 Aft. Midde. 5-4pc 1980... Newtastle 9-4pc - 78-80 Warwick 12-2% 1980... **COMMONWEALTH & AFRICAN LOANS** LOANS

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129 | 117 | 10.5 Mc. (98. 1952 | 12.00 | 22. 7.50 | -2. 95 | 87 | Do. without Warrants | 891 2 d | (10.05) | 13.40 Financia! | 1034 | 934 | FF | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 | 13cc 1981 Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 4BY
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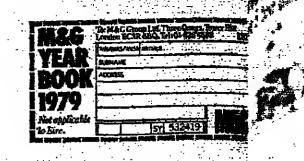
PROPERTY CONTROL

PROPER Financial Times Saturday June 9 1979 35 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. INSURANCE—Continued PROPERTY—Continued FINANCE, LAND—Continued

The state of the s

FINANCIALTIMES

Saturday June 9 1979



MAN OF THE WEEK

Mr Bond grounds the big one

BY JUREK MARTIN

LANGHORNE McCOOL BOND was in London on Tuesday, en route to what looked like ao undemanding, and eveo pleasant, visit to the Paris Air eveo Show, Less than 24 hours later facing a hattery of cameras and explaining why be had authoryears of American commercial aviation, the suspension of the Airworthiness Certificate of a

The DC-10 saga may in the end persuade Bond, a man steeped in flying since he was born 42 years ago in Shanghai. the son of a Pan Am executive. that he never wants to have anything to do with aircraft for the rest of his life. For, as head of the Federal Aviation Adminis-tration, the agency which both regulates and fosters civil aviation, he is firmly in the hot



Langhorne Bond Holding up under strain

Already, he is under fire at home for having been too tardy grounding the DC-10 and abroad for having panicked and acted too quickly and comprehensively. More generally, in the U.S. he is being portrayed as yet another example of the faceless and now distrusted Washington hureaucrat wbo only makes the news when things go wrong and wbo is an easy. almost defenceless, target for those in need of a scapegoat.

In fact, Bond's qualifications to head the FAA were nothing short of impeccable. His curriculum ritoc reads as though he never had any other goal in mind, unless it is ultimately to hecome Secretary of Transportation in a U.S. cabinet. degrees in law and philosophy were followed by spells at McGill university in Montreal and the London School of Economics, both studying avia-

In the mid-sixties he was a member of the task force that designed the current Transportation Department, which he promptly joined as special assistant to its first secretary and doven of domestic aviation, sylvania and Illinois, the latter for four years as State Secretary for transportation before being numinated by President Carter to the FAA just over two years

Naturally he is a pilot himself (although he says he does not fly much any more) and his wife, a genetecist, has just acquired her pilot's licence (her first passenger, she says, was

As FAA head, bis mission has been substantially to improve safety and even his critics, of which there are many, admit that he has pursued this goal without regard to offending pnwerful vested interests, he they manufacturers, airlines, pilots, air traffic controllers or the flying public.

In the stress of the last fortnight, Bond seems to have held up rather well. He bas painstakingly argued that wbatever action be has taken has been hased on the best available evidence on hand at a given time. Moreover even his detractors acknowledge that be inherited, rather than created, such faults as do exist in the FAA's certification and inspection procedures and that be has at least heen moving the agency in a remedial direction.

It so bappens he drives around Washington in a Government car with a humper sticker on the back which reads "Impeach increase into perspective." he Laughorne Bond." This was put out by pilots who claimed he was being unduly harsb on them. Bond laughs about it and refuses to have it removed.

carnings by 180 per cent. But it may be a premonition of trouble in store for him the salaries of the 2,000 people

Carter go-ahead for new missile project

U.S. has ordered full-scale to the Soviet Union.
denloyment of the new generadenloyment of the new generadeployment of the new genera-

that there could be no Soviet aovantage in an arms race. Under the SALT 2 Treaty. which President Carter and Soviet President Brezbnev are due to sign next weekend in Vienna, each nation is per-mitted to develop and deploy one entirely new missile system after the protocol accompanying the treaty expires in 1981.

The Defence Department bas said the M-X system could not be fully operative until 1989, though first test firing of the missile could take place in 1983. Administration officials freely

admit that giving the go-abead to the M-X: may increase the

the SALT 2 agreement. Critics

of the treaty have said the U.S.

tion of mobile intercontinental strongly that this decision ballistic missile, known as the strengthens the possibility of M-X. a project costing at least significant reductions and con-A White House official said yesterday that the President's decision, perbaps the most in the stabilises the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the stabilism that the

decision, perbaps the most im-portant defence issue he has resolved during his term, meant he possible." The U.S. intention is to deploy 200 M-X missiles along 4,000 miles of trenches in four

Western states-Utah, Nevada. Arizona and New Mexico.

Each missile will he equipped with ten nuclear warheads and each warhead will carry 36a kilotons of explosives. They will be moved along the trenches on railway tracks in order to pre-vent the Soviet Union from de-

Through M-X the U.S. hopes to maintain first strike capahility. It is generally agreed that by the middle of the 1980s the existing land-based Minuteman system will be vulnerable to Soviet attack.

termining their precise loca-

PRESIDENT CARTER of the is sacrificing military superiority he has dropped two other strategic options-deploying the M-X in a number of vertical boles dug in the ground (known as the "shell game," also designed to hamper Soviet detection of precise placement) and development of the Trident missile for use in submarines. He has preserved the so-called "triad" of U.S. nuclear capahility, using land-based missiles missile carrying submarines and firing long-range

> The decision to go ahead with the M-X was welcomed by some Congressional hawks with known reservations about SALT 2, and condemned by others as a naked attempt to buy Senate approval for SALT. It puts a number of liberal Senators whom the President was counting on to back the treaties on

The leader of this group is Senator George McGovern, who said yesterday that the decision could represent the biggest single waste of public funds Mr. Carter's decision means since the Vietnam war."

Crash jet checks faulted

BY LYNTON McLAIN

SHORTCOMINGS BY airliner certification authorities conyears ago of a Dan-Air Boeing 707, a Government report said yesterday. The aircraft was registered in Britain and the British and U.S. airworthiness authorities

are criticised for allowing the 797 to fly with an "inadequate failsafe design."
Dan-Air oheyed the UK Civil Aviation Authority's approved maintenance time-table for the 707 and is not criticised in the report of the UK Accidents Investigation Eranch of the Trade Depart-

ment.
"Certification, inspection procedures and design assessment all bad sbortcomings,"

the report sald. These combined with metal fatigue and the poor fallsafe design to cause the crasb of the all-cargo 707-321C at

Lusaka Airport, Zambia in May 1977. The CAA changed its safety procedures for old aircraft last year, after a study begun

before the 707 crash. The crash came after the starboard tailplane fell off as the aircraft came into land The crew of six were killed.

The 707 first flew 25 years ago and was certified for airworthiness by the U.S. Federal Avlation Authority, which this week grounded all

which this week grounded all U.S. registered DC-10 aircarft after cracks were discovered in engine mountings.

Over half the 1,000 Boeing 707s sold to date are the Series 300 model which

crashed at Lusaka.

Tests showed that 7 per cent of the world fleet of Series 300 airliners bad cracks in the

rear spar. Four needed new

spars. The rest bave been modified.

50 Boeing 707s on its UK register. British Airways has over 20, including some Series 300; British Caledonian Airways and Laker Airways have two each and Dan-Air bas one.

The CAA has approximately

Jurek Martin writes from Wasbington: The FAA and the U.S. National Transportation Safety Board declined to comment on the report, although Mr. Robert Burgin, a member of the board's staff, accom-panied UK officials as an observer to the scene of the

British Caledonian, which bas grounded its three DC 10s, said last night that only 51 passengers were affected yes-terday. The airline leased a 707 from Transasia. Laker Aleways said it bad chartered extra aircraft for inclusive tonr heokings until next Wed-

BR finds new source of fuel

BY KEVIN DONE, ENERGY CORRESPONDENT

diesel fuel supplies from a new in demand. source, British Petroleum, In comm allowing it to reduce the cuts planned in passenger services.
Its major oll suppliers, Esso and Shell cut British Rail's diesel supplies as part of their rationing schemes for all cus- British Rail.
tomers. BP Qil. formerly one of

per cent of its normal supplies and would be forced to make a and Esso.

7 per cent cut in its diesel passenger services.

The new supply contract is only for a small volume, but

But in last minnte negotlations with other oil companies it has agreed a new supply contract with British Petroleum, which will enable it to limit the reduction in diesel services BP Oil, the UK refining and marketing arm of British Petroleum, is limiting oil product deliveries to existing customers to the same levels as

BRITISH RAIL has secured 3-4 per cent because of growth In common with other oil

companies it has been reluctant to take on new sales this year because of the shortfall in its crude supplies, but it bas been willing to make an exception for

Earlier this week British Rail British Rail's major suppliers, announced that it had lost 7.3 lost the main diesel fuel contract in recent years to Shell

should meet about 3 per cent of BR's diesel needs. Shell and Esso each supply about 380,000 tonnes a year of diesel fuel to Britisb Rail.

BP Oil has been tha least affected of the major UK oil companies by the loss of crude oil supplies. Shell has cut its oil product deliveries in the UK to 5 per cent less than last last year-in effect a cut of year, and Esso bas made an

average reduction to 7 per cent below last year. As a result of the extra supplies BR said yesterday that

the cut in its diesel deliveries had been limited to about 4 per cent. Improved maintenance work would save about 2 per cent leaving a need to reduce diesel services by only about 2 These cuts will be kept to

local urban and rural services. Inter-City, commuter, and holi-day aervices will he virtually unaffected. Southern Region should escape cuts as most of it is

electrified, but Western Region is withdrawing some local trains at off-peak times. London Midland and Eastern Regions are curtailing excursion services, and London Midland will reduce the size of some diesel multiple unit trains. Fuel crisis overseas, Paga 2 Tourist Boards plea, Page 3

President facing Rhodesia showdown

By Jurek Martin and David Tonge

PRESIDENT Carter may face his first showdown with PRESIDENT Congress as early as Monday over his decision to maintain U.S. sanctions against Zim-babwe-Rhodesia. He also appears to he on a somewhat different tack to the British Government.

The showdown could comeunless the Congressional timetable is changed—on the day that Lord Harlech, the British envoy, is to begin his tour of African states.

Amendment

The U.S. Senate is due to dehate a Defence Department authorisation bill to which conservative Senators Harry Byrd and Jesse Helms bave added an amendment removing sanctions on all strategic materials-including chrome, an important Rhodesian product.

British officials claim that there is no solit between Wasb-ington and London. They admit that President Carter has speci-Rhodesian constitution, whereas Lord Carrington, the Foreign Secretary, has said that be would be guided by the conclu-

would be garden by the selection of the Boyd committee.
This, going heyond its brief, concluded: "We are satisfied that the election did, in fact, constitute a kind of referendum on the constitution."

Officials stress the "very close understanding" reached two weeks ago between Lord Carrington and Mr. Cyrus Vance, U.S. Secretary of State. objectives of the British and the Americans remain the same, that is to build on the changes resulting from the recent elections and to bring about a return to legality with the widest possible inter-national recognition.

Pressures

Both governments are under different pressures. There is strong Tory backbench feeling against the renewal of sanctions when they come to the vote. While the British Govern-

ment is not expected to make any move before the Commonwealth conference in Lusaka in August, President Carter faces an immediate problem. Senator Helms may try to

attach anti-sanctions motions to other pieces of legislation before the U.S. Senate, while in the House of Representatives House similar moves are planned.

The U.S. Administration is seeking to delay a confrontation with Congress to bave time to rally its forces.

before the Senate Foreign Relations Committee next week while Administration members are arguing that it would be inappropriate to saddle the President with a major foreign policy setback in the run-up to the Vienna summit with Presi dent Brezhnev and the economic summit in Tokyo.

Bishop Ahel Muzorewa, Zimhabwe Rhodesia Prime Minister said yesterday that be was astonished by President Carter's decision. "It would be hard to think of a more hlatant example of political expediency and of

Top pay rises 'no guide for unions'

BY PAUL TAYLOR

Lord Soames, Lord President of the Council aaid yester-

On Tuesday the Government accepted the 1979 recommendations from Lord Boyle's top salaries review body, which, in conjunction with previously approved increases. will raise the pay of senior civil servants. judges, officers in the services and nationalised industry board chlefs by 25 per cent this year. Union leaders immediately

said these pay awards would raise the general level of expectations in the coming pay round. Lord Soames, Minister in day to day charge of the Civil Service Department, defended the level of the increases. He said that they were part of a catching-up exercise for top salary people made necessary hy the decision of the previous Government to hold back full implementation of the review

body's recommendations. In an attempt to "get the pointed out that since 1972 the retail price index had risen by 150 per cent and average

In the same period, and including the latest increase, covered by the pay review had

this year with the remainder started last year in an attempt

of the 2ā per cent resulting to bring top salaries back into directly from postponed increases due last year.

Lord Soames accepted that "some people" might attempt pay the award at this staga had

Continued from Page 1

to use the increase to justly been the right thing to do since excessive wage claims, but said there was "no way" in which lagged hehind other groups.

UNION ATTEMPTS to justify high wage demands in the next pay round on the hasis of the Government regards the Government's latest top salaries pay award "would not stand as heing an 11.7 per cent rise stage of a three-phase process and decision to freeze the increases could be seen as Turning to the Government's opening the door for 25 per increase, and similar awards for 74,000 doctors and dentists, as heing an 11.7 per cent rise stage of a three-phase process ment's initial decision to freeze recruitment and promotion bad probably been expected by union leaders.

In the medium-term, he said, further manpower cuts would depend on reducing the workload of the Civil Service. Civil Service unions reject pay

Under a third voted in poll

Many reasons were being advanced for the mass absenteeism by voters including the closeness of the British general election the low level of enthunumber of votes polled was siasm among party workers, completed the ballot boxes were siasm among party workers, especially Labour, the unfamiliarity with candidates in such huge constituencies, and the feeling that the European Par- voting bas finished elsewhere in liament was not particularly

relevant Labour anti-marketeers took comfort from the turnout levels,

low level of the poll bad been really disgraceful."

After verification of the starts tomorrow night when Europe. The first meeting of the be in Strasbourg on July 17.

Mr. David Steel, the Liberal much lower than in national count will be made.

Fermanagh it reached 77 per leader, said he had expected a elections. The Danish figure drop in turnout so soon after was put at 47 per cent, the the general election but the Dutch at 58 per cent and the low level of the poll bad been Irish at under 60 per cent.

The five countries which vote tomorrow — France, Germany, Italy, Belgium and Luxembourg - are expected to show better being locked away under returns. The only voting security guard until the count between the two main polling dates is today in Greenland, where 25,000 voters are choosing one of the Danish members directly elected parliament will in the new 410-seat Parliament.

Counting in all EEC coun-Reginald Dale European tries except the Netherlands which they argued showed how neeply the electorate mistrusted the Common Market and any move towards greater centraland the Netherlands - but still by Monday, the day the Dutch

THE LEX COLUMN

Gilts take trade blow calmly

Index fell 10.8 to 503.2

Even the thought of three sets of monthly trade figures being published in a single day would normally be enough to set a gilt-edged broker sweat ing, and yesterday's hard facts were suitably nigotmarish. A current account deficit of filbri in the first four months of the year, despite an increasing contribution from North Sea oil, is much worse than the most pessimistic estimates and cannot be explained away by exceptional items. But gilts took the news with

soma resilience, just as they bad taken the poor banking figures earlier in the week. The obhers were content with a relatively modest mark-down and a widening of spreads, but no panic selling developed. Sterling lost a net quarter cent in a thin market: what is more remarkable is that it did not fall during the months the current account deficit was being huilt up. The capital inflows hava been enormous — more than £1 bn in the first quarter, giving a surplus on combined current and capital account of

Capital inflows on anything like this scale rule out a level that manufacturing industry would consider tolerable. Equities were still falling at the close yesterday, with the FT 30-share index showing a fall of 55.4 points since its peak five weeks ago.

Rights issues

In the space of a few weeks shareholders in large com-panies as diverse as Standard Chartered Banking, Thomas Tilling, UDS and Grand Metropolitan bave been called upon to subscribe for new sbares. They would be justified in feeling just a little worried about the prospects for their investment in these companies, and not just because it is normal for share prices to dip sharply on the announcement of a rights issue. On the record of the past 18 months or so, the shares of blg companies making rights offers tend to underperform the stock market averages for a lengthy period.

launched big rights issues—de Bank bas been only slightly fined as raising £2ām or more— worse. But some other explanabetween the beginning of 1978 and January of this year, when Rank Organisation tapped the market for over £62m. Not one of these sbares bas outperformed the market in the period between the announcement of the issue and now. Several,

Cloudy with occasional rain.

Cloudy at first with some rain,

brigbtening later. Max. 140

Rest of England

Mainly dry with sunny intervals. Max. 12C (54F).

Orkney and Shetland

Mainly dry with sunny intervals. Max 9C (48F).

Outlook: Mainly dry with

sunny periods. Some rain in

extreme South and N.W. Tem-

WORLDWIDE

peratures near normal.

Weather 🐇 Mr. Vance bopes to testify

S.E., Cent. S., and S.W. England, Channel Isles Max. 15C (59F). N. England, Borders, S. Scotland, Ulster

notably Alexander Howden and Turner and Newall, have serinusly slipped. Their current share prices ara below the subscription prices even though these were set at sizeable-dis-counts to the then market prices, while the market as a wholeas measured by the FT-Actu-aries Index—has risen significantly since these two issues were launched rather more than year ago. The rule does not necessarilyapply to smaller issues. BTR's

ALEXANDER HOWDER

RELATIVE TO

★OATE OF RIGHTS ISSUE

50 ALL-SHARE INDEX

rights issue last August, its third in successive years, raised £24m and this did not prevent the shares from continuing to show sparkling performance. Nevertheless, a portfolio invested equally in each of the seven shares on the night before each issue would have under-performed the All-Share by nearly 25 per cent. This calculation is based not

the actual prices just before the announcements, but on theoretical ex-rights prices which allow for the discounts at which the new shares are issued (but do not reflect any falls in the market in reaction to the Some modest degree of price

weakness might be expected to develop simply because of the sudden increase in available shares. This would correspond to the underperformance of rather less than 10 per cent, for instance, in the cases of Rowntree Mackintosh and Metal Box. companies The performance of Midland tion must be sought for the poor post-issue pattern which extends to Rank and Beecham as well as Howden and T and N.

worth considering the following a "better" opportunity for a facts. Beecham chose to come to rights issue to arise in the next the market last November, for future.

its first rights issue for 23 year ahead of 1978 results with when published last month a when published last month a turned out to show the sleet growth achieved by the group more than a decade. Howel-talked in its rights prospect, about growth, but its sing quent profits showed a sing drop which shocked the man Turner and Newall launch its rights issue shortly at publishing record 1978 profits, but the following views pre-tax figure dropped 15. cent. It was a pattern that h panies like BSR. Dunlop as GKN bad rights issues only run into profits setbacks. As h Rank, less than two most after announcing the righ issue in January this year it

company announced it was it likely to be able to achieve if profits targets it had set itee Question of timing
It cannot just be that right
candidates are accident prior While it would be an excession barsh judgment in most cases-though not necessarily all—i suggest that companies have been trying to get money tide them over a coming roug patch, it is certainly true tha

finance directors take pride i "good timing." This meen the choosing a moment when the rating of the shares is high after a period when the cert pany's trading performance habeen strong. Consequently, for shareholders putting up the money this is all too likely to be bad timing. Finance dir tors do not necessarily know but if they think they are going to get better they will probably delay the issue, hoping to get a bit more money later on at a more favourable cost in term

In theory, the interests of the sharebolders and the company are one and the same. If is silly for the management to try to get "chean" finance out of the owners of the business, but it happens all the same. For shareholders the best time. to put money into a company is when the market is low, because then the price is likely to go up. But finance directors

. Standard Chartered has special reasons for wanting money fairly soon. But there seems no particular hurry for Tilling, UDS and Grand Met so their shareholders can draw the uninspiring conclusion that To understand the reason it is these companies do not expect

UK TODAY

AZEST FOR LIFE GENERALLY cloudy with a little rain. Northern areas hrightening during the day. London, Midlands, E., and Cent. N. England, Wales Cloudy with some showers. Max. 14C (57F).

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